

* always required

Allianz Life Insurance Company
of North America
PO Box 59060
Minneapolis, MN 55459-0060
800.950.7372
Fax: 763.582.6002

Overnight
5701 Golden Hills Drive
Minneapolis, MN 55416-1297



ALLIANZ CORE INCOME 7
JOINT NON-QUALIFIED
1035 EXCHANGE EXAMPLE

Individual Annuity Application

1

Owner

Select one: Individual Trust Custodian Qualified retirement plan

Are you a U.S. Citizen? Yes No (If no, please note that only U.S. citizens, resident aliens and domestic entities subject to U.S. laws are eligible for this product.)

Male
 Female

111-22-3333 1/1/50
Social Security number/TIN Date of birth

John Smith
First name M.I. Last name

Trust/corporation name
123 Main St.
Street address (No PO Box)

Austin TX 73301 111-222-3333
City State ZIP code Telephone number

Trustee's full legal name (If trust is named) Date of trust

Joint owner

Must be an individual.

Are you a U.S. Citizen? Yes No (If no, please note that only U.S. citizens, resident aliens and domestic entities subject to U.S. laws are eligible for this product.)

Male
 Female

444-55-6666 1/1/55
Social Security number/TIN Date of birth

Jane Smith
First name M.I. Last name

123 Main St.
Street address (No PO Box)

Austin TX 73301 111-222-3333
City State ZIP code Telephone number

Relationship to owner: Spouse under a legally recognized marriage Other: _____

Annuitant

If other than owner or if owner is a non-individual.

Are you a U.S. Citizen? Yes No (If no, please note that only U.S. citizens, resident aliens and domestic entities subject to U.S. laws are eligible for this product.)

Male
 Female

Social Security number/TIN Date of birth

First name M.I. Last name

Street address (No PO Box)

City State ZIP code Telephone number

Relationship to owner: Spouse under a legally recognized marriage Other: _____

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* only need highlighted sections *

Beneficiary designation*

Individual owner/
Joint owner cannot
be a beneficiary.

Unless otherwise
specified, the
surviving
beneficiaries within
a class will
share equally.

Percentages must
total 100%.

Primary

Select one: Individual Corporation Trust

000-00-1111
Social Security number/TIN

100 %
Percent

Baby

First name

M.I.

Smith

Last name

Trust/corporation name

Date of Birth/ Date of trust

Child

Relationship to Owner(s)

Telephone number

Street address

City

State

ZIP Code

Primary

Select one: Individual Corporation Trust

Social Security number/TIN

%
Percent

First name

M.I.

Last name

Trust/corporation name

Date of Birth/ Date of trust

Relationship to Owner(s)

Telephone number

Street address

City

State

ZIP Code

| |
|--|
| <p>Contingent</p> <p>Select one: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Trust</p> <p>Social Security number/TIN</p> <p>% Percent</p> <p>First name</p> <p>M.I.</p> <p>Last name</p> <p>Trust/corporation name</p> <p>Date of Birth/ Date of trust</p> <p>Relationship to Owner(s)</p> <p>Telephone number</p> <p>Street address</p> <p>City</p> <p>State</p> <p>ZIP Code</p> |
| <p>Contingent</p> <p>Select one: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Trust</p> <p>Social Security number/TIN</p> <p>% Percent</p> <p>First name</p> <p>M.I.</p> <p>Last name</p> <p>Trust/corporation name</p> <p>Date of Birth/Date of trust</p> <p>Relationship to Owner(s)</p> <p>Telephone number</p> <p>Street address</p> <p>City</p> <p>State</p> <p>ZIP Code</p> |

*Use Supplemental Beneficiary Designation Form (NB2292) if more space is needed.

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** how you're setting it up at Allianz **

Tax plan
Indicate how **this contract** should be issued.

Nonqualified
 1035 exchange
 Other _____

Qualified
 Transfer Rollover
 IRA Roth IRA Qualified retirement plan
 SEP IRA HR10/Keogh 401K
 Simple IRA
Contribution for tax year 20 ____

Beneficial IRA (NOTE: A tax code must be selected above in addition to this option). Not available on all products.

If 1035 exchange or tax-qualified transfer, complete the Authorization to Transfer Funds Form (S2255).

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Annuity products (Products not available in all states)

Select a product, then select up to 10 allocations. Some allocations may not be available on all products. Please see the product Statement of Understanding for available allocations.

The allocation percentages must be whole numbers and total 100%.

** allocations must equal 100%.*

Flexible premium:

- Allianz 222[®] Annuity
- Allianz 365i[®] Annuity¹

Bloomberg US Dynamic Balance II ER Index²

• Annual point-to-point with participation rate: _____% 100

BlackRock iBLD Claria[®] ER Index²

• Annual point-to-point with participation rate: _____%

PIMCO Tactical Balanced ER Index²

• Annual point-to-point with participation rate: _____%

S&P 500[®] Index

• Annual point-to-point with cap: _____%
• Monthly sum:³ _____%

Nasdaq-100[®] Index

• Annual point-to-point with cap: _____%
• Monthly sum:³ _____%

Russell 2000[®] Index

• Annual point-to-point with cap: _____%
• Monthly sum:³ _____%

Core Income 7[®] Annuity¹

Allianz 360SM Annuity with Benefit Rider¹

Bloomberg US Dynamic Balance Index II

• Annual point-to-point with cap: _____%
• Annual point-to-point with spread: _____%

BlackRock iBLD Claria[®] Index⁴

• Annual point-to-point with cap: _____%
• Annual point-to-point with spread: _____%

PIMCO Tactical Balanced Index⁵

• Annual point-to-point with cap: _____%
• Annual point-to-point with spread: _____%

Blended⁶

• Annual point-to-point with cap: _____%
• Monthly average: _____%

Fixed Interest

_____%
= 100%

¹ If taking immediate income, complete the Lifetime Withdrawal Benefit Election form (S2212-Prefd).

² Bloomberg US Dynamic Balance II ER Index, PIMCO Tactical Balance ER Index, and BlackRock iBLD Claria[®] ER Index are only available for Allianz 222 and Allianz 360, and may not be available in all states. See the Statement of Understanding for details.

³ Monthly sum is not available for Core Income 7.

⁴ BlackRock iBLD Claria[®] Index is only available for Allianz 222 and Allianz 360. BlackRock iBLD Claria[®] Index may not be available in all states. See the Statement of Understanding for details.

⁵ PIMCO Tactical Balanced Index is not available for Core Income 7.

⁶ Blended is only available for Allianz 365i.

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Riders

(Riders not available in all states) Rider-specific Statement of Understanding must be submitted with the application.

- Flexible Withdrawal Rider (if available in my state): Fees apply.
- Income Maximizer Rider: Fees apply (available for **Allianz 365i® Annuity**).
- Other _____

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Premium payment

| | | |
|---------------------------------|--|--|
| Cash submitted with application | Transfer/rollover/1035 amount (estimated amount) | Agent-ordered funds (estimated amount) |
| \$ _____ | \$ <u>100000</u> | \$ _____ |
| Billed premium amount | Select mode: | |
| \$ _____ | <input type="checkbox"/> Single <input type="checkbox"/> Annually <input type="checkbox"/> Semiannually <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly (complete EFT authorization and provide voided check) | |

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Replacement

- Do you have existing life insurance policies or annuity contracts? Yes² No
 - Will the annuity contract applied for replace or change an existing policy or contract? Yes² No
- ²Complete the appropriate state-specific replacement forms.

** Must match page 11.*

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Additional Questions

(For the Annuitant, Owner and Beneficiary)

- Has any party to this application, such as the applicant, proposed annuitant, owner, if other than the applicant, or any beneficiary, entered into or made plans to enter into any agreement to sell or assign the ownership of, or beneficial interest in the applied-for contract? Yes No
- Has any party to this application, such as the applicant, proposed annuitant, owner, if other than the applicant, or any beneficiary, ever sold, transferred or assigned any annuity contract to a third party? Yes No

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Primary agent

| | | |
|---|--|---------------------------|
| <u>123456</u> Agent number | <u>Edward</u> First name | <u>Agent</u> Last name |
| <u>222-222-2222</u> Telephone number | Commission split percentage <u>100</u> % | |

| | | | |
|-------------------|--------------------------|--------------------------|-------------------------------------|
| External Agent ID | Brokerage Account Number | | |
| Agent number | First name | Last name | Commission split percentage _____ % |
| Telephone number | External Agent ID | Brokerage Account Number | |
| Agent number | First name | Last name | Commission split percentage _____ % |
| Telephone number | External Agent ID | Brokerage Account Number | |

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ETF, iShares MSCI Emerging Markets ETF. The bond component will be comprised of the following ETFs: iShares 1-3 year Treasury Bond ETF, iShares 3-7 year Treasury Bond ETF, iShares 7-10 year Treasury Bond ETF. The cash component is represented by the 3 month LIBOR rate. The BlackRock iBLD Claria® ER Index is comprised of an equity component, a bond component, and a cash component. It shifts weighting between the components daily based on historical realized volatility of the components. The index tracks the return in excess of a benchmark rate. Annually, BlackRock will set allocations to the ETFs within each of the equity component and the bond component. The equity component will be comprised of the following ETFs: iShares Russell 2000 ETF, iShares Core S&P 500 ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF. The bond component will be comprised of the following ETFs: iShares 1-3 year Treasury Bond ETF, iShares 3-7 year Treasury Bond ETF, iShares 7-10 year Treasury Bond ETF. The cash component is represented by the 3 month LIBOR rate.

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10

Transaction authorization

- By checking, I authorize and direct Allianz to act on telephone or electronic instructions from my agent and/or anyone authorized by him/her with regards to limited transactions allowed by Allianz. If the box is not checked, this authorization will be permitted for the contract owner only. Allianz will use reasonable procedures to confirm that these instructions are authorized as genuine. As long as these procedures are followed, Allianz and its affiliates and their directors, trustees, officers, employees, representatives, and/or agents will be held harmless for any claim, liability, loss, or cost. The electronic transaction privilege may be modified or withdrawn at the discretion of Allianz. This authorization can be revoked at any time with a written cancellation by the contract owner.

11

Certification of Taxpayer Identification Number

If you are applying for this product and/or requesting payments as a U.S. Person, the IRS requires you to agree to the following statements. If you are not a U.S. Person, you are not eligible to apply for this product.

Under penalties of perjury, I certify that:

1. The Taxpayer Identification Number shown on this form is correct or I am waiting for a number to be issued to me.
2. I am not subject to backup withholding because:
 - a. I am exempt from backup withholding, or
 - b. I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or
 - c. The IRS has notified me that I am no longer subject to backup withholding.
3. I am a U.S. person, and
4. The Foreign Account Tax Compliance Act (FATCA) code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

- Check the box if the IRS has notified you that you are currently subject to backup withholding because you failed to report interest and dividends on your tax return.

12

Agreements and signatures

Please read and acknowledge the following statements below:

Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

State insurance law may prohibit the owner of an annuity contract from entering into any agreement to sell, transfer or assign an annuity contract prior to the date the contract was issued, or within a period of time specified by state law after the date the contract was issued.

You should consult with legal advisors if you have any questions about these matters.

By signing below, I, the contract owner, acknowledge the above statements and understand and agree to the following:

- All statements and answers given in this or any supplemental applications are true and complete to the best of my knowledge;
- If proof of the annuitant's age is not given at the time of application, the annuitant will furnish Allianz proof before payments begin;
- I may return my contract within the right-to-examine period (shown on the first page of my contract) if I am dissatisfied for any reason;
- I believe this annuity is suitable for my financial goals;
- I acknowledge that the agent of record is my insurance agent for purposes of the Allianz Privacy Policy.

If the contract applied for is a fixed index product, I understand that while the values of this contract may be affected by an external index, the contract does not directly participate in any stock, bond or equity investments. I also understand that I do not own any shares of an index fund or any equity or bond investments. Values shown, other than guaranteed minimum values, are not guaranteed promises or warranties. If the contract applied for is subject to a market value adjustment (MVA), I understand that the contract may have increased or decreased contract values due to the MVA.

Make all checks payable to Allianz. Do not make checks payable to an agency, broker, agent, or leave blank.

Austin TX _____

Signed at (City and State)

> Contract owner's signature: _____

Date: _____

Contract owner's email: _____

Cell phone number: _____

Annuitant's email: _____

Cell phone number: _____

> Joint contract owner's signature: _____

Date: _____

Joint contract owner's email: _____

Cell phone number: _____

Alternate signatures, if applicable

Trust: _____

TRUSTEE'S SIGNATURE

as trustee of the: _____

TRUST NAME (PRINTED)

Date: _____

Trustee's email: _____

Cell phone number: _____

¹Power of attorney: _____

CONTRACT OWNER'S NAME (PRINTED)

by: _____

ATTORNEY IN FACT'S SIGNATURE(S)

Date: _____

¹Submit a copy of power of attorney document.

To be answered by agent: I certify that the statements of the applicant have been correctly recorded.

Yes No Does the applicant have an existing life insurance policy or an existing annuity contract?

Yes No Will this annuity replace or change an existing life insurance policy or annuity contract?

During the sales presentation connected with the replacement transaction, I (agent) used only Allianz approved sales materials and left a copy of each piece used with the applicant.

Agent's signature: _____

Date: _____

Agent's email: _____

Cell phone number: _____

* only required when transferring funds *

Allianz Life Insurance Company
of North America



Authorization to Transfer Funds

Funds to be applied to Allianz Life Insurance Company of North America (Allianz)

Fixed Annuity/Fixed Indexed Annuity Variable Annuity Life Policy (new policy only)
Submitted through FMO Broker Dealer

New Allianz contract/policy number (if known): _____ Existing Allianz contract/policy number: _____

Original paperwork will need to be mailed to Allianz as many financial institutions will require originals.

Complete for existing contracts/policies only: Solicited Not Solicited

Select "Solicited" if your financial professional brought a specific product to your attention through any means including, but not limited to: phone, promotional material, mail or email. This also includes recommending you take a particular course of action in addition to purchasing a product such as transferring, surrendering, adding premium or partially surrendering.

Select "Not Solicited" if you made this decision independently, without input from your financial professional and your financial professional is not providing a recommendation in support of a buy, hold, sell, transfer or add premium transaction.

1. Financial institution holding assets

Athene _____ AA000000 _____

Company Name _____ Contract/Policy/Account Number _____

7700 Mills Civic Parkway (PLEASE FAX TO ATHENE AT: 866-709-3922)

Company Address (No PO Boxes) - never list a PO Box!

West Des Moines _____ IA _____ 50266 _____ 888-266-8489 _____

City _____ State _____ ZIP Code _____ Telephone Number _____

2. Existing owner information at financial institution shown in section 1

John _____ Smith _____

Owner First Name _____ MI _____ Last Name _____

Trust/Corporation Name _____ 111-22-3333 _____

Social Security Number/TIN _____

123 Main St. _____

Address _____

Austin _____ TX _____ 73301 _____

City _____ State _____ ZIP Code _____

Jane _____ Smith _____ 444-55-6666 _____

Joint Owner First Name (if applicable) _____ MI _____ Last Name _____ Social Security Number _____

Insured/Annuitant First name _____ MI _____ Last Name _____ Social Security Number _____

(if other than owner)

The undersigned *requests* and directs the following action be taken to transfer the contract, policy, or account funds identified below.

Return to Home Office
Transfer form page 1 of 3

3. Existing plan type for assets described in section 1 and 2

- Nonqualified or after tax Traditional IRA Roth IRA SEP IRA SIMPLE IRA¹
 Governmental 457(b) Qualified retirement plan (specify type: 401, Pension, PSP, 403(b))^{1,2} _____
 Beneficial _____ IRA (specify type: Traditional, Roth, SIMPLE)¹
 Qualified Plan Beneficiary Other _____

¹ SIMPLE IRAs are not available for variable annuities at Allianz. 403(b) contracts are not available at Allianz for fixed or variable business. However, SIMPLE IRA and 403(b) assets can be rolled over to an IRA at Allianz if the assets are eligible for rollover.

² Qualified plans (401(k)/pension plans) generally require their own withdrawal paperwork. Clients should contact their former employer to initiate the transfer. If a tax plan is not specified above, and an IRA is being established at Allianz, the transaction will be reported in the Rollover contributions box of IRS Form 5498.

4. Transaction Type (see page 3 of 3 for disclosures on the transaction being requested)

Nonqualified Exchange (as indicated in section 3):

- 1035 Exchange (registration of owner must be "like to like" with the same ownership)
Cost basis requested: In accordance with the Tax Equity and Fiscal Responsibility Act of 1982, furnish a statement to the Assignee and to the former contract, policy or account holder of the cost basis in the contract, policy or account if available.
 Non-1035 Exchange/other nonqualified assets

Qualified Exchange (as indicated in section 3):

- Direct Rollover (e.g., 401(k) to IRA) Direct Transfer (e.g., IRA to IRA)
 Roth IRA Conversion (IRA to Roth IRA) (see disclosure on acceptance letter provided by Allianz)

5. Type of investment held at financial institution described in section 1 and 2 (this section must be fully completed)

If the assets being transferred are currently or were held in an annuity contract or life insurance policy within the last 12 months, state replacement forms may be required in order to be compliant with your state's replacement regulations.

- Annuity
 Variable Annuity Fixed Annuity/Fixed Indexed Annuity
 Life Policy
 Certificate of deposit (see section 6 for maturity date instructions)
 Brokerage account¹ Mutual fund(s)¹
 Money market(s)

¹Contact financial institution to liquidate the account prior to submitting transfer paperwork for securities.

6. Transfer instructions for assets described in section 1 and 2 (this section must be fully completed)

This is to request liquidation and/or transfer from the contract/policy/account listed in section 1:

Full liquidation (estimated \$ amount) 100000 _____

Partial liquidation² (\$ amount) _____

²Partial 1035 exchange(s) is (are) not permitted on life policies. In order to be considered a 1035 exchange by the IRS, the amount being requested must be transferred and retained in the receiving contract/policy/account.

Transfer and/or liquidation effective:

- Immediately- I am aware of penalties that may occur from an early withdrawal.
 On maturity/liquidation date³ _____ / _____ / _____

³Submit all transfer paperwork at least 10 business days prior to maturity date. Do not submit transfer paperwork requesting to hold for a maturity date any later than 15 business days. If outside of the time frame, requested processing can not be guaranteed. (Does not apply for life policies being established at Allianz.)

If neither box is checked, transfer/liquidation will occur immediately.

Please waive any conservation period that may apply and process transfer request.

Optional at the request of writing producer/registered representative: Overnight funds to Allianz (address on acceptance letter provided by Allianz)

Overnight Carrier (e.g., UPS, FedEx): _____

Overnight Account Number: _____

7. Lost contract statement

Contract is attached

Certificate of lost contract – I/We certify that the above referenced contract has been lost or destroyed, and to the best of my/our knowledge and belief is not in anyone's possession.

8. Disclosures

I am aware of any surrender/withdrawal penalties which may apply, and I authorize the transaction described above. This transfer request also authorizes Allianz to receive information on the status of this transfer or exchange by phone or in writing.

The undersigned represents and agrees that Allianz is participating in this transfer at the undersigned's specific request. It is further agreed that Allianz has made no representations and that it has no responsibility nor liability concerning the tax treatment of this transaction under the Internal Revenue Code.

Transaction Disclosure Information

Tax Qualified Transactions:

Transfers: This Certificate of Deposit, brokerage account, mutual fund, money market, and/or annuity contract is held in the IRA type marked above and is to be transferred to the same type of IRA.

Direct Rollover: This amount represents all or part of my eligible rollover distribution. I understand there will be no mandatory 20% withholding from this distribution because it is a direct rollover to an eligible retirement plan as defined under applicable tax law.

Required Minimum Distributions:

Important note to existing financial institution: If I must receive a required minimum distribution (RMD) for any reason (I am age 70 1/2 or older, this is a beneficial IRA, etc.), do not transfer or roll over my current year's RMD calculated for this account.

Important note to owner: The existing financial institution has the most accurate information to ensure that you receive the correct RMD from this account. If you do not receive the full amount of your RMD, you may be subject to an IRS penalty of up to 50% of the underpayment. If necessary, instruct your existing financial institution before effecting this transfer to either: (1) pay your RMD to you now, or (2) retain that amount for distribution to you later.

Nonqualified Transactions

Annuity/Life 1035: Surrender a nonqualified annuity contract(s) or life insurance policy for the purchase of another nonqualified annuity contract under Sec 1035 of the Internal Revenue Code.

Annuities only: For partial 1035 exchanges, any surrender or withdrawal from the existing or new annuity contract within 180 days of the exchange may subject you to adverse tax consequences unless you receive amounts as an annuity for the period of 10 or more years (or over your life expectancy). Please see your tax professional for further details.

Surrender (Annuity/Life): The undersigned as owner of this contract or policy specified in this transaction, elects to surrender the assets for its net cash value and directs the transferring company to make payment(s) to the name Assignee. This does not qualify as a 1035 exchange.

Absolute Assignment for 1035 Exchanges of Life or Annuity Contracts

The owner of the above contract(s) hereby assigns ownership and beneficial rights under the contract(s) to the following assignee, Allianz Life Insurance Company of North America, Assignee ID Number: 41-1366075.

All previous designations of beneficiary and payee, and all previous elections of payment options under the contract(s) as to the partial or total amounts shown above, are revoked. The sole beneficiary and payee of the partial or total amounts shown above, shall be the named assignee.

IRA Rollover

Please note that, effective January 1, 2015, if you make a tax-free IRA to IRA rollover, you cannot, within a one-year period, make another tax-free rollover of a distribution from any of your IRAs to another IRA. Please consult your tax advisor for any questions.

9. Transaction authorization

Owner/Plan Administrator

Date

Joint Owner (if applicable)

Date

Annuitant/Insured (life policy/different than owner)

Date

Spouse¹ (Only in AK, AZ, CA, ID, LA, NM, NV, TX, WA, WI)

Date

Trust: _____
Trustee's Signature

as trustee of the: _____
Trust Name (Printed)

Date _____

Medallion Stamp Guarantee

For requesting securities at the transferring company, if required.

See transfer sheet

¹ If you reside in one of the above listed community property states, the spouse must also sign.

If you have additional questions, please call Allianz at 800.950.5872.

Return to Home Office

Transfer form page 3 of 3

* always required

Allianz Life Insurance Company
of North America
PO Box 59060
Minneapolis, MN 55459-0060



Financial Professional's Report

1 Customer Identification Verification

Anti-Money Laundering (AML) Requirement (The following customer verification is required for AML):

Please select which document was used to verify identification and provide the number and expiration date from the document.

I have verified the proposed annuitant/owner(s) identity by reviewing an unexpired government issued photo ID selected below:

Owner verification (select one)

A. Drivers License B. Passport C. State or Military Photo ID Card

111111

Number

TX/USA

State/Country of Issue

2020

Expiration Date

Joint Owner Verification (select one)

A. Drivers License B. Passport C. State or Military Photo ID Card

222222

Number

TX/USA

State/Country of Issue

2020

Expiration Date

Annuitant Verification (select one)

A. Drivers License B. Passport C. State or Military Photo ID Card

Number

State/Country of Issue

Expiration Date

I have previously verified the owner/joint owner/annuitant's unexpired government issued photo ID.
(Financial professional must maintain a copy in the client's file.)

2 Military Sales Disclosures (Required for all applicants)

Is the applicant(s) a member of the armed services, on active duty, or a dependent of such person? Yes No

If yes, I have provided the applicant(s) with a copy of the Military Sales Disclosure Statement. Yes No

3 Commission Option (select one) - **Do not complete if this is an advisory product**

A B C

Please check only one option. For questions, refer to www.allianzlife.com or contact the FASTeam at 800.950.7372. **If you do not select an option, we will pay Option A.**

4 Who is the payor on this contract?

Owner Annuitant Other (provide details) _____

5 Illustration – (Required for Alabama, Colorado, Iowa, Ohio, Maine, Missouri, New Hampshire, Rhode Island and West Virginia Applicants Only)

Was an illustration used in the sale of this annuity? Yes No

If yes, please provide the following information used to run the illustration. If the owner is a non individual, this information is based off the annuitant listed on the application. (Allianz Life Insurance Company of North America (Allianz) will run a revised illustration should one of the following be changed after the application submission: date of birth, gender, product, rider addition/removal, or application received date):

Income Benefit: None Single Joint Input Age of the Spouse Beneficiary: _____

Payment Type: Option 1 Option 2 Option 3 (not available on all products)

Payout Start Year (Circle year) 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

6 During the proposed sales presentation connected with the replacement transaction, I (financial professional) used only Allianz approved sales material and left a copy of each piece used with the applicant.

7 Special Requests

8 Financial Professional Signature Required

The information contained in this document is truthful and accurate.

| | | | |
|------------|----|-----------|-------------------------------|
| First name | MI | Last name | |
| Signature | | Date | Financial professional number |

| | | | |
|------------|----|-----------|-------------------------------|
| First name | MI | Last name | |
| Signature | | Date | Financial professional number |

★ always required

Allianz Life Insurance Company
of North America
PO Box 59060
Minneapolis, MN 55459-0060



Product Suitability Form

Thank you for your interest in an Allianz annuity. Before we can process your application and issue your contract, we need to confirm that the annuity purchase suits your current financial situation and long-term goals. **Please complete this form in its entirety and submit with your application.**

| | | |
|--|--|--------------------------|
| Owner's name ¹ John Smith | Age 69 | Product name Core 7 |
| Joint owner's name Jane Smith | Age 64 | Premium amount 100000 |
| Annuity type <input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Nonqualified | Are you actively employed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |

FINANCIAL STATUS

- 1. Approximate gross monthly household income²** \$ 5000 /Month
 - Examples: salary, Social Security, pension/retirement benefits, investment, and rental income
 - Exclude** income currently earned on the money that will be used to purchase this annuity
- 2. Approximate monthly household living expenses** \$ 3000 /Month
 - Examples: housing, transportation, insurance, food, healthcare, and taxes (include property, income, and FICA taxes)
- 3. Disposable income (line 1 minus line 2)** \$ 2000 /Month
- 4. Approximate household liquid assets** \$ 150000
 - Examples: checking, savings or money market accounts, stocks, bonds, mutual funds, annuities without surrender charges, etc.
 - Exclude** assets used to fund this annuity, free withdrawals from this annuity, and personal belongings
- 5. Total value of household annuities owned (include the purchase of this annuity)** \$ 100000
- 6. Approximate household net worth** — Biggest # on page! \$ 500000
 - Net worth = total assets less total debt (include premium for this annuity)
 - Exclude** primary residence, mortgage on primary residence, and personal belongings
- 7. Do you anticipate any of the following changes during the contract deferral period?**
 - a. Significant increase in living expenses** Yes No
 - b. Significant decrease in income** Yes No
 - c. Significant decrease in liquid assets** Yes No

If you answered yes to any part of question 7, please explain (if possible, estimate when you expect changes, and the amount)

 - Examples of increases in living expenses might be housing, medical, nursing home, or assisted living expenses
 - Examples of decreases in income might be retirement or a lower pension amount
 - Examples of decreases in liquid assets might be a reduction in the balance of your checking, savings, stocks, or mutual funds

must add up

8. Federal income tax bracket 0%-10% 11%-20% 21%-30% 31%-40% 41%+

9. Do you currently:

- a. Reside in a nursing home or assisted living facility?** Yes No
- b. Have long term care insurance?** Yes No
- c. Have Medicare Supplement insurance?** Yes No

¹ For non-individually owned contracts, see suitability guide for instructions on completion of form

² Household means the owner and spouse/partner, if a member of the owner's household

Product Suitability Form

FINANCIAL OBJECTIVES

10. Financial objective(s) in purchasing this product (check all that apply)

- Income now Guarantees provided Growth potential Growth, followed by income
 Tax-deferred growth Pass on to beneficiaries Other _____

11. Other financial products you own or have previously owned (check all that apply)

- None Certificates of deposit Annuities Life Insurance Stocks/bonds/mutual funds

12. What is your general risk tolerance? (choose one)

- Conservative Moderately Conservative Moderate Moderately Aggressive Aggressive

13. Source of this annuity's premium (check all that apply)

- Annuity Life insurance Certificates of deposit Death benefit proceeds from life insurance/annuity
 Reverse mortgage/home equity loan Savings/checking Stocks/bonds/mutual funds Other _____

14. Is this a replacement of an annuity contract? Yes No

If yes, please answer the following:

a. Was the contract being replaced purchased within the last 36 months?

b. Type of contract being replaced?

c. Is there a surrender charge?

d. Is this a full surrender? If yes, please answer the following:

e. Current Accumulation Value (include any bonus)

f. Current Surrender Value

g. Total Funds Transferred (+/- MVA* if applicable)

h. Current death benefit on the contract being replaced

- Include riders

i. Current income value on the contract being replaced

- If not applicable, list \$0. Include riders and living benefits.

| | Contract 1 | Contract 2 |
|---|--|---|
| a. Was the contract being replaced purchased within the last 36 months? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| b. Type of contract being replaced? | <input checked="" type="checkbox"/> Fixed index <input type="checkbox"/> Fixed <input type="checkbox"/> Variable | <input type="checkbox"/> Fixed index <input type="checkbox"/> Fixed <input type="checkbox"/> Variable |
| c. Is there a surrender charge? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d. Is this a full surrender? If yes, please answer the following: | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e. Current Accumulation Value (include any bonus) | \$ 100000 | \$ _____ |
| f. Current Surrender Value | \$ 100000 | \$ _____ |
| g. Total Funds Transferred (+/- MVA* if applicable) | \$ 100000 | \$ _____ |
| h. Current death benefit on the contract being replaced | \$ 100000 | \$ _____ |
| i. Current income value on the contract being replaced | \$ 0 | \$ _____ |

* Market Value Adjustments can fluctuate during the time it takes to process an application and may impact the transfer value.

To expedite processing, please attach a Replacement Comparison.

ACCESSING YOUR MONEY

15. How do you anticipate taking distributions from this annuity? (check all that apply)

- Free/systematic withdrawals Annuitize Required minimum distribution (Qualified only)
 Income rider/Income option Lump sum Immediate income Leave to beneficiary

16. When do you anticipate taking your first distribution from this annuity? (choose one)

- Less than 1 year Between 1 and 5 years Between 6 and 9 years 10 or more years None anticipated

Please recheck that all 16 questions were answered.

This form must be completed, signed, and dated so we can consider your application.

Owner acknowledgment

To the best of my knowledge and belief, the information above is true and complete. I understand that I should consult my tax advisor regarding possible tax implications of the purchase of an annuity or the exchange of an existing annuity or life insurance contract.

Owner's signature _____

Date _____

Joint owner's signature _____

Date _____

Financial Professional acknowledgment

I believe this annuity is suitable for the financial needs and objectives of the owner(s). I base this belief on the information the owner(s) provided and on everything I know at this time.

Financial Professional's signature _____

Financial Professional number _____

Date _____

* always required - even if you are not replacing

Allianz Life Insurance Company
of North America

5701 Golden Hills Drive
Minneapolis, MN 55416-1297



IMPORTANT NOTICE: REPLACEMENT OF LIFE INSURANCE OR ANNUITIES

This document must be signed by the applicant and the producer, if there is one, and a copy left with the applicant.

You are contemplating the purchase of a life insurance policy or annuity contract. In some cases this purchase may involve discontinuing or changing an existing policy or contract. If so, a replacement is occurring. Financed purchases are also considered replacements.

A replacement occurs when a new policy or contract is purchased and, in connection with the sale, you discontinue making premium payments on the existing policy or contract, or an existing policy or contract is surrendered, forfeited, assigned to the replacing insurer, or otherwise terminated or used in a financed purchase.

A financed purchase occurs when the purchase of a new life insurance policy involves the use of funds obtained by the withdrawal or surrender of or by borrowing some or all of the policy values, including accumulated dividends, of an existing policy to pay all or part of any premium or payment due on the new policy. A financed purchase is a replacement.

You should carefully consider whether a replacement is in your best interests. You will pay acquisition costs and there may be surrender costs deducted from your policy or contract. You may be able to make changes to your existing policy or contract to meet your insurance needs at less cost. A financed purchase will reduce the value of your existing policy and may reduce the amount paid upon the death of the insured.

We want you to understand the effects of replacements before you make your purchase decision and ask that you answer the following questions and consider the questions on the back of this form.

1. Are you considering discontinuing making premium payments, surrendering, forfeiting, assigning to the insurer, or otherwise terminating your existing policy or contract? Yes No
2. Are you considering using funds from your existing policies or contracts to pay premiums due on the new policy or contract? Yes No

If you answered "yes" to either of the above questions, list each existing policy or contract you are contemplating replacing (include the name of the insurer, the insured or annuitant, and the policy or contract number if available) and whether each policy or contract will be replaced or used as a source of financing:

| | | |
|---------------------|----------------------|-------------------------------|
| Athene | AA000000 | R |
| Insurer name | Contract or policy # | Replaced (R) or Financing (F) |

| | |
|----------------------------------|-----------------------|
| John | Smith |
| Insured or annuitant: First name | Middle name Last name |

| | | |
|---------------------|----------------------|-------------------------------|
| Insurer name | Contract or policy # | Replaced (R) or Financing (F) |
|---------------------|----------------------|-------------------------------|

| | | |
|----------------------------------|-------------|-----------|
| Insured or annuitant: First name | Middle name | Last name |
|----------------------------------|-------------|-----------|

| | | |
|---------------------|----------------------|-------------------------------|
| Insurer name | Contract or policy # | Replaced (R) or Financing (F) |
|---------------------|----------------------|-------------------------------|

| | | |
|----------------------------------|-------------|-----------|
| Insured or annuitant: First name | Middle name | Last name |
|----------------------------------|-------------|-----------|

Make sure you know the facts. Contact your existing company or its producer for information about the old policy or contract. If you request one, an in force illustration, policy summary or available disclosure documents must be sent to you by the existing insurer. Ask for and retain all sales material used by the producer in the sales presentation. Be sure that you are making an informed decision.

The existing policy or contract is being replaced because:

LIST YOUR REASON FOR REPLACING THE ANNUITY HERE

I certify that the responses herein are, to the best of my knowledge, accurate:

| | |
|---|------|
| Applicant's signature and printed name | Date |
| Joint Applicant's signature and printed name | Date |
| Producer's signature and printed name | Date |

I do not want this notice read aloud to me. _____ (Applicants must initial only if they do not want the notice read aloud.)

A replacement may not be in your best interest, or your decision could be a good one. You should make a careful comparison of the costs and benefits of your existing policy or contract and the proposed policy or contract. One way to do this is to ask the company or producer that sold you your existing policy or contract to provide you with information concerning your existing policy or contract. This may include an illustration of how your existing policy or contract is working now and how it would perform in the future based on certain assumptions. Illustrations should not, however, be used as a sole basis to compare policies or contracts. You should discuss the following with your producer to determine whether replacement or financing your purchase makes sense:

PREMIUMS: Are they affordable?
Could they change?
You're older – are premiums higher for the proposed new policy?
How long will you have to pay premiums on the new policy? On the old policy?

POLICY VALUES: New policies usually take longer to build cash values and to pay dividends.
Acquisition costs for the old policy may have been paid, you will incur costs for the new one.
What surrender charges do the policies have?
What expense and sales charges will you pay on the new policy?
Does the new policy provide more insurance coverage?

INSURABILITY: If your health has changed since you bought your old policy, the new one could cost you more, or you could be turned down. You may need a medical exam for a new policy.
Claims on most new policies for up to the first two years can be denied based on inaccurate statements.
Suicide limitations may begin anew on the new coverage.

IF YOU ARE KEEPING THE OLD POLICY AS WELL AS THE NEW POLICY:
How are premiums for both policies being paid?
How will the premiums on your existing policy be affected?
Will a loan be deducted from death benefits?
What values from the old policy are being used to pay premiums?

IF YOU ARE SURRENDERING AN ANNUITY OR INTEREST SENSITIVE LIFE PRODUCT:
Will you pay surrender charges on your old contract?
What are the interest rate guarantees for the new contract?
Have you compared the contract charges or other policy expenses?

OTHER ISSUES TO CONSIDER FOR ALL TRANSACTIONS:
What are the tax consequences of buying the new policy?
Is this a tax free exchange? (See your tax advisor.)
Is there a benefit from favorable "grandfathered" treatment of the old policy under the federal tax code?
Will the existing insurer be willing to modify the old policy?
How does the quality and financial stability of the new company compare with your existing company?

FREE LOOK period: If you decide to purchase the product applied for, you should carefully examine the contents of the delivered contract. If you are not satisfied with it for any reason, you have a **Free Look** period of time to return it to the insurer or to the producer through whom it was purchased. Please see the front page of the delivered contract for details on the **Free Look** time limits and the refund amount that is available during this **Free Look** period.

★ return every single page ★ Required

Understanding Your Allianz Core Income 7[®] Annuity and Benefit Rider

Preliminary Contract Summary (Statement of Understanding)

Owner and Financial Professional signatures required

Thank you for considering the Allianz Core Income 7.

- Please read this document carefully.
- Talk with your financial professional about any questions or concerns you may have and to find out if this annuity is recommended for you.
- **Be sure to sign and date** the last page to confirm that you understand the contract you are considering.

Contents

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| Understanding Annuity Values | 3 |
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| Surrenders and Required Minimum Distributions | 4 |
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| Death Benefit and Beneficiary Income | 7 |
| Federal Taxes | 7 |
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For all that's ahead.SM

Allianz 

Allianz Life Insurance Company of North America
5701 Golden Hills Drive, Minneapolis, MN 55416
800.950.7372 www.allianzlife.com

How the Allianz Core Income 7[®] Annuity Works

Allianz Core Income 7 is designed to help you meet long-term financial goals, such as retirement. Allianz Core Income 7 comes with the Core Income Benefit rider that, for an annual rider charge, provides certain additional benefits.

Putting Money In

You can buy Allianz Core Income 7 with a premium payment of \$10,000 or more. You can put in additional premiums during the first contract year. We will place any additional premium in an interim interest allocation where it will earn fixed interest until the end of the contract year. We will then move the values to the fixed and/or indexed interest allocations according to your premium allocation instructions. We will not accept additional premium after you start taking lifetime withdrawals or annuity income.

How Your Annuity Value Can Grow

Interest The values in your annuity can earn interest. Any interest credited to your annuity accumulates tax-deferred, and is only taxable when you take it out.

Taking Money Out

Lifetime withdrawals With the Core Income Benefit rider, you can receive income payments that have the potential to increase over time.

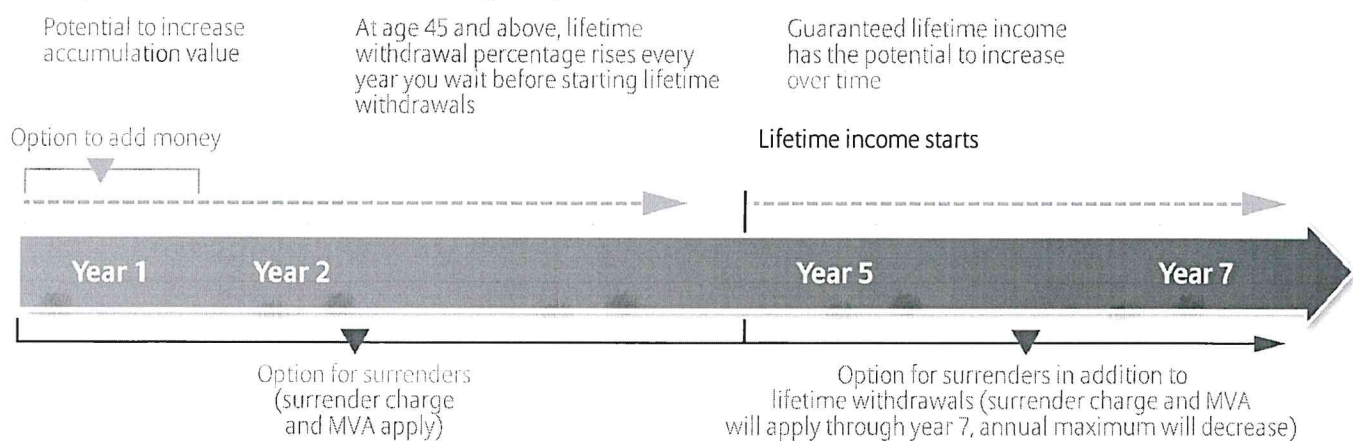
Partial surrenders Subject to certain restrictions and costs, you may also have the ability to withdraw money at any time.

Annuity income You also have the option of receiving annuity income. Unlike lifetime withdrawals, annuity income payments can't increase over time, and you give up the ability to take other surrenders from your annuity.

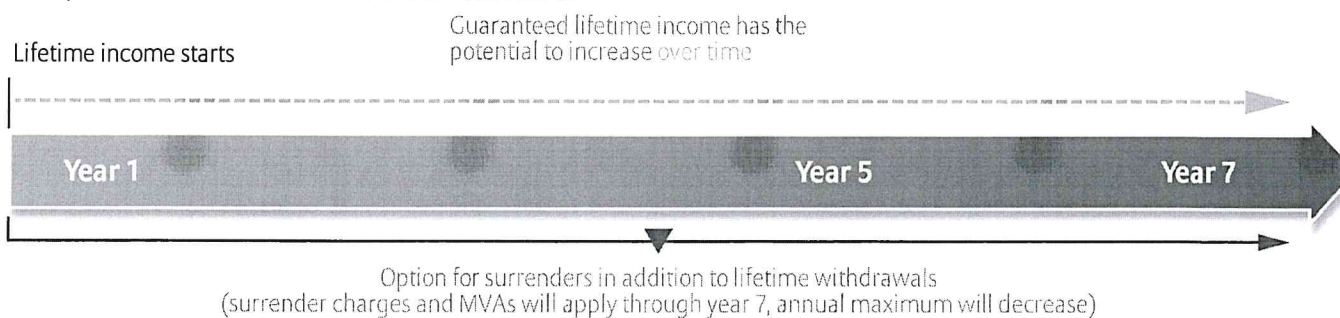
Examples: Allianz Core Income 7 Annuity with Core Income Benefit rider

The features that are available to you will vary depending on when you start lifetime withdrawals. Here are two examples of how they can vary.

Example 1: If Lifetime Withdrawals Start at Beginning of Year 5



Example 2: If Lifetime Withdrawals Start on Contract Date



Any features that are shown in only one example apply only to that example, not both.

Understanding Annuity Values

Your annuity has four different values, each of which is used for its own purposes.

Accumulation Value

Accumulation value is generally the highest value in your annuity. It reflects all the money you put into the annuity plus any interest credited, minus any money taken out (such as surrenders and any charges), and adjusted by any market value adjustments (MVA).

Pre-MVA Cash Surrender Value

The pre-MVA cash surrender value is equal to your accumulation value minus the full surrender charge. Since the surrender charge percentage declines over time and reaches zero after contract year 7, the pre-MVA cash surrender value becomes closer to the accumulation value over time, and after contract year 7 the two values are the same. The pre-MVA cash surrender value will never be less than the guaranteed minimum value.

Cash Surrender Value

Cash surrender value is the value you would get if you cancelled ("cashed in") your annuity. It's equal to the pre-MVA cash surrender value adjusted by any MVA. After contract year 7, the cash surrender value will be the same as the accumulation value. The cash surrender value will never be less than the guaranteed minimum value.

Guaranteed Minimum Value

Guaranteed minimum value can be thought of as a "backstop" value for your annuity. For example, if you were to cash in your annuity at a time when your cash surrender value was less than your guaranteed minimum value, you'd receive your guaranteed minimum value instead. Guaranteed minimum value is 87.5% of the money you put into the annuity, plus any interest credited and minus any surrenders. Interest is credited to guaranteed minimum value 365 days a contract year. The interest rate will never be less than 1%.

Earning Interest

You choose how to allocate your accumulation value among the interest options. The available interest options are:

| Options | Crediting Methods |
|---------------------------------------|---|
| S&P 500® Index | Annual Point-to-Point with a cap |
| Nasdaq-100® Index | Annual Point-to-Point with a cap |
| Russell 2000® Index | Annual Point-to-Point with a cap |
| Bloomberg US Dynamic Balance Index II | Annual Point-to-Point with a cap, Annual Point-to-Point with a spread |
| Fixed Interest | N/A |

All of your allocations must add up to 100%.

You can change your allocation(s) once a contract year, by sending a request to us during the first 21 days of the contract year. You can send a request to change your allocation(s) at other times, but your request won't be processed until the beginning of the next contract year.

The Fixed Interest Option

With this interest option, we credit interest to the accumulation value at a specified interest rate. The interest rate can be reset at the beginning of each contract year, although some contract years it may not change. And no matter what, it will always be at least 0.10% per contract year. Interest is credited to the accumulation value in the fixed interest option 365 days a contract year.

With Allianz Core Income 7:

- You choose how interest is determined
- You receive lifetime withdrawals that have the potential to increase over time

You should be aware that:

- If you cancel Allianz Core Income 7 during the first 7 contract years you may not get all your money back
- Caps, spreads and interest rates can change every year and will be shown in your annual statement

- There is an annual charge of 1.05% of the accumulation value for the Core Income Benefit rider deducted from the accumulation value

- In any contract year where the interest you earn is less than the cost of the Core Income Benefit rider, the accumulation value will decrease

- The Core Income Benefit rider cannot be cancelled while you own your contract

- Allianz Core Income 7 is an insurance contract, not an investment; it doesn't provide ownership of any stocks, bonds, index funds, or any other securities

- Your interest options will affect how much interest you earn; depending on your interest options and on the performance of external index(es), you may not earn any interest in a given year

Indexed Interest Options

With these interest options, how much interest we credit to your accumulation value depends on the performance of an external index (or indexes) and which interest crediting method you choose.

With indexed interest options, you have the potential to earn interest when an external index goes up. The interest rate is 0% (meaning you will not earn any interest) when an external index goes down. As a trade-off for this protection against market loss, there may be limits to your indexed interest rates when an index is rising.

We credit interest to your accumulation value in an indexed interest option once a contract year, on the last day of each contract year.

Annual Point-to-Point Crediting Method

Allianz Core Income 7 offers annual point-to-point crediting to determine how external index performance will translate into the amount of interest credited to your contract. Under this crediting method, we determine the interest rate on the last day of each contract year.

For each indexed interest option with the annual point-to-point with a cap method, we start by setting an annual cap, which is the maximum possible interest rate for the contract year. The annual cap can be reset every contract year, but it will never be less than 0.25%. Your annual interest rate will always be between 0% and the cap amount.

For each index, we look at the change in the external index for the contract year. If the index went up more than the cap percentage, your interest rate will be equal to the cap for the option. If the index went down, your interest rate will be 0%. If the index change is somewhere between 0% and the cap, then your interest rate is the same as the change of the index.

For each indexed interest option with the annual point-to-point with a spread method, we start by setting an annual spread. The spread can be reset every contract year, but it will never be greater than 12%.

For each index, we look at the change in the external index for the contract year. We subtract the annual spread from the annual change. If the result is a positive number, that number is the interest rate for the contract year. If the result is zero or less, your interest rate will be 0%.

Note: Changes in the index throughout the contract year do not directly impact the indexed interest rate.

Surrenders and Required Minimum Distributions

With Allianz Core Income 7, you can withdraw part of your accumulation value each contract year without any surrender charge or MVA, subject to certain requirements. If you take a surrender that does not meet those requirements, you may trigger a surrender charge and MVA. After 7 contract years, you can withdraw your full accumulation value with no surrender charge or MVA.

Surrenders without a surrender charge and required minimum distributions reduce your accumulation value and guaranteed minimum value dollar for dollar. Surrenders with a surrender charge reduce your guaranteed minimum value by the surrender amount. Surrenders with a surrender charge reduce your accumulation value by the surrender amount and associated surrender charge, and the accumulation value will be adjusted by the MVA. Within each value, the amount allocated to each interest option decreases by the same percentage as the overall value decreases.

Free Partial Surrenders

You can take a free partial surrender (remove money from your annuity without triggering a surrender charge and MVA) by meeting all of these criteria:

- Your annuity is at least one year old.
- All surrenders you've taken during the current contract year add up to no more than 10% of your total premium (the total amount you have put into your annuity).
- You do not take all your available value from your annuity (cash surrender value) in the same contract year as you take a free partial surrender.
- You have not started lifetime withdrawals.

In addition, you may be able to take a free surrender if you have held your annuity for at least a year and your contract has the following rider:

- **Flexible Withdrawal Rider** If you have held your annuity for at least a year, you are admitted to a nursing home, assisted living care facility, or hospital, and you are there for at least 30 days in any 35-day period, you can take out as much as your full accumulation value without a surrender charge and MVA. There is a monthly fee charged for this rider of 0.00833% of your accumulation value.

In general, if you take a free partial surrender from an indexed interest option with a positive interest rate, we will credit prorated interest to your accumulation value at the end of the contract year in which the surrender occurs. We will not credit prorated interest if you begin annuity income payments, take a full surrender or an excess partial surrender, or add premium during the same contract year. (Because the fixed interest option credits interest every day, interest will already be credited when the surrender is processed.) Note that prorated interest will not be credited for any partial surrender taken above the free partial surrender percentage.

Required Minimum Distributions

If your annuity is an Individual Retirement Annuity (IRA) or you are using it to fund a qualified retirement plan, IRS rules may require you to take required minimum distributions (RMDs). In general, you need to begin taking RMDs by age 70½.

You can avoid surrender charges and any MVA on RMDs by taking them every month, or once a year in December. Note that if your annual RMD amount equals or exceeds your free surrender amount, any other surrenders may trigger surrender charges and MVAs. You cannot take RMDs from this annuity to satisfy RMD requirements for another IRA you may own. To start taking RMDs, you must send us a written request.

How Surrender Charges are Calculated

To determine the full surrender charge, we multiply the applicable surrender charge percentage in the table below by your accumulation value. We calculate partial surrender charges by taking the amount that is subject to the charge and dividing it by your pre-MVA cash surrender value, then multiplying by the full surrender charge. Note that this is not the same as simply applying the surrender charge percentage to the amount of your surrender.

| Start of Contract Year | Charge % |
|------------------------|----------|
| 1 | 8.50% |
| 2 | 8.00% |
| 3 | 7.00% |
| 4 | 6.00% |
| 5 | 5.00% |
| 6 | 4.00% |
| 7 | 3.00% |
| 8+ | 0.00% |

The surrender charge percentage will decrease by 1/12 of 0.50% on each of the first 12 monthly anniversaries. On each subsequent monthly anniversary, the surrender charge percentage will decrease by 1/12 of 1.00%. Starting the 8th contract year, the surrender charge percentage will permanently equal 0.00%.

Market Value Adjustment (MVA)

The MVA helps us effectively manage changing market conditions. It can be either a positive or negative adjustment to contract values. In general, the MVA will increase contract values if corporate bond yields are declining and it will decrease contract values if corporate bond yields are rising. We use the yield of the Bloomberg Barclays US Intermediate Corporate Bond Index to measure the change in corporate bond yields for purposes of the MVA. We refer to this yield as the MVA reference rate.

We will apply the MVA only during the first 7 contract years if you:

- take a full surrender;
- begin annuity payments before the 5th contract anniversary;
- begin annuity payments under a nonstandard annuity option; or
- take a partial surrender that does not meet the criteria for a free partial surrender or required minimum distribution.

The MVA is calculated by measuring the difference in the MVA reference rate from the last business day prior to the date that premium was placed in the contract to the last business day prior to the date that the MVA is applied (per the scenarios listed above). We then use the difference in the MVA reference rate and contract values to calculate the MVA, which is applied to the contract values upon surrender or the start of annuity payments. Additionally, we limit the full MVA so that your cash surrender value will never be less than the guaranteed minimum value or greater than the accumulation value. Examples showing how the MVA is calculated and applied are located in the Reference Information at the end of this document.

Lifetime Withdrawals and Cumulative Withdrawals

With the Core Income Benefit rider, if you (and also your spouse, for joint lifetime withdrawals, if eligible) are 50 or older, you can start taking lifetime withdrawals at the beginning of any contract year. If you want to begin lifetime withdrawals at contract issue, you must indicate that intent when you apply for your contract. If you defer lifetime withdrawals, you may begin them on any contract anniversary (if you meet the age requirements) by sending our Home Office written notice within 21 days after that contract anniversary. If we receive notice more than 21 days after a contract anniversary, lifetime withdrawals will not begin until the next contract anniversary.

If you take less than the annual maximum each contract year, the unused amount will be reflected in your cumulative withdrawal amount. You can take cumulative withdrawals (withdrawals from your cumulative withdrawal amount) in any later contract year without any surrender charge and MVA, but you first must take your annual maximum for that contract year.

The cumulative withdrawal amount remains in the accumulation value until withdrawn, and interest may be credited to the accumulation value for that amount. However, the cumulative withdrawal amount will not increase if you earn interest in a contract year.

If you are receiving lifetime withdrawals under the Core Income Benefit rider and your accumulation value falls to zero, we will pay you the annual maximum each contract year. The payments will be treated like annuity payments for tax purposes.

Lifetime withdrawals and cumulative withdrawals reduce your accumulation value and guaranteed minimum value, dollar for dollar. Within each value, the amount allocated to each interest option decreases by the same percentage as the overall value decreases.

Your Annual Maximum

Your annual maximum (the amount of lifetime withdrawals you are allowed to take in any given contract year) will depend on these factors:

- **Your accumulation value and your net premium.** Your net premium is your total premium minus all surrenders, surrender charges, lifetime withdrawals, cumulative withdrawals and adjusted by any partial MVAs.
- **Your lifetime withdrawal percentage.** We calculate this number when you start taking lifetime withdrawals, as described in the Reference Information at the end of this document.
- **Which annual maximum calculation option you choose.** Note that you cannot change options once lifetime withdrawals have begun.

With either annual maximum calculation option, your initial annual maximum is your lifetime withdrawal percentage multiplied by the greater of your accumulation value or your net premium.

Annual Maximum Calculation Option 1 Starting with your second year of lifetime withdrawals, we multiply your accumulation value by your lifetime withdrawal percentage. If the result is greater than the previous contract year's annual maximum, this becomes the new annual maximum.

Annual Maximum Calculation Option 2 When you start lifetime withdrawals, we link your annual maximum to the interest options in the same percentages that your accumulation value is allocated. If the interest rate in an interest option is positive in any contract year, the annual maximum linked to that option will increase by the same rate. These increases can continue even if your accumulation value goes to zero or your lifetime withdrawals convert to annuity income payments on the maximum annuity date.

Excess Surrenders

If you take a surrender that is not a lifetime withdrawal or a cumulative withdrawal, your annual maximum will decrease by the same percentage the accumulation value decreased.

Transitioning from Lifetime Withdrawals to Annuity Income

If you are taking lifetime withdrawals on the maximum annuity date, lifetime withdrawals will convert to annuity income payments that will continue for the rest of your life. The annual amount of your annuity income payments will equal the annual maximum.

Once annuity income payments begin, we will track an amount called the remaining value. The remaining value is equal to your accumulation value on the maximum annuity date, and decreases by the amount of each annuity payment. After you die, if the remaining value is greater than zero, we will pay the remaining value to your beneficiary.

If your cumulative withdrawal amount is greater than zero on the maximum annuity date, we will pay you a cumulative withdrawal for the entire cumulative withdrawal amount. If your accumulation value is greater than zero after we pay you the cumulative withdrawal, and you do not want to convert your lifetime withdrawals to annuity income payments, you can instead request a full surrender of the accumulation value or start annuity income payments under the base contract.

Assuring Access to Lifetime Withdrawals

A chart describing how you should set up your contract on the contract date to ensure you have access to lifetime withdrawals is located in the Reference Information at the end of this document.

Annuity Income

In addition to lifetime withdrawals, you also have the option of taking income in the form of annuity income payments. Note that once you begin annuity income, you give up the option of taking any partial surrenders or any other withdrawals. Note also that unlike lifetime withdrawals, annuity income payments do not have the potential to increase over time.

Standard Annuity Options

As soon as one year after you buy your annuity, you can begin taking annuity income based on your cash surrender value. After the fifth contract anniversary, you can begin taking annuity income based on your full accumulation value if you select a standard annuity option.

We offer the following standard annuity options:

- **Guaranteed period** We make payments for a period you choose that's between 10 and 30 years. If the annuitant dies before the end of the period, payments continue until the period ends.
- **Life** We make payments for the rest of the annuitant's life. Payments stop when the annuitant dies, even if we have made only one payment.
- **Life with a guaranteed period** If the annuitant dies before the end of the guaranteed period, payments continue until the period ends. If the annuitant outlives the guaranteed payments, payments continue for the rest of the annuitant's life.
- **Selected Amount** We make payments of an amount that you choose, as long as the payments last for at least 10 years. Payments continue until your annuity value and annuity interest are gone.
- **Joint and survivor** We make payments until both annuitants die. After the death of the first annuitant, payments would continue until the second annuitant dies, at your choice of 100% or 2/3 of the original amount.

Other Annuity Options

- **Nursing Home Benefit** If you are admitted to a nursing home, assisted living care facility, or hospital after the first contract year, and you are there for at least 30 days in any 35-day period, you can begin taking annuity income based on your full accumulation value. We make equal payments for a period you choose that's at least 5 years and no more than 9 years. There is no fee charged for this benefit.
- **Alternate Annuity Option III Endorsement** Any time after you buy your annuity, you can begin taking annuity income based on a percentage of your accumulation value. We make equal payments for a period you choose that's equal to your life expectancy. There is no rider fee charged for this rider.
- **Flexible Annuity Option Rider** As soon as one year after you buy your annuity, you can begin taking annuity income based on your full accumulation value if the annuitant meets certain age requirements. Based on your age and gender, we will make equal payments for a period that's between 3 and 9 years. There is no rider fee charged for this rider.

Custom Annuity Options

You may also ask us about custom income options. Depending on the custom income option you choose, your income payments may be based on cash surrender value instead of accumulation value.

Death Benefit and Beneficiary Income

If You Die Before Annuity Income Begins

If you die before annuity income has started, we will pay your beneficiary(ies) your accumulation value, guaranteed minimum value, cumulative withdrawal amount or net premium, whichever is greatest.

If the owner dies before annuity payments have begun, and the owner's spouse is a joint owner or a sole beneficiary, the surviving spouse may continue this contract as the owner instead of receiving the death benefit. If the owner is a non-individual, and the annuitant dies before annuity payments have begun, the annuitant's spouse may continue the contract as the annuitant instead of receiving the death benefit only if the contract is qualified under the federal tax code and the surviving spouse is the sole contingent beneficiary.

If You Die After Annuity Income Has Begun

If you are the sole or last surviving annuitant

If you selected an annuity income option with a guaranteed period, annuity income will continue until the end of the guaranteed period. If there is no guaranteed period, or if there was one but it has ended, annuity income will stop.

If you are an owner but not an annuitant

If you are the sole owner, the beneficiary(ies) will become the owner(s). If your spouse is a co-owner, he or she becomes the sole owner. In either case, annuity income will continue as before.

Federal Taxes

Everyone's tax situation is different; we suggest that you ask a knowledgeable tax or legal advisor about your own tax situation. We do not give legal or tax advice, but for your convenience, we provide the following general information on federal taxes. (Be aware that you could have state tax considerations as well.)

Interest Any annuity interest you earn will be "tax-deferred," meaning you will not owe taxes on it until you take money from your annuity.

Surrenders and annuity payments Any money you take from your annuity — whether as annuity payments, lifetime withdrawals, or partial or full surrenders — could be taxed as ordinary income. In addition, you may also have to pay a 10% federal additional tax on any amount you take from your annuity before age 59½.

Transfers, exchanges, and assignment If you transfer ownership, assign the benefit of your annuity, or exchange your annuity for another annuity, there may be tax consequences, including payment of a 10% federal additional tax if done before age 59½.

Qualified annuities:

- If you purchase an annuity within an IRA or other tax-deferred retirement plan that already provides tax deferral under the Internal Revenue Code, this annuity will not provide you additional tax benefits. You should therefore base your decision to purchase this annuity on its other benefits and features as well as its risks and cost.
- Anytime you take money from your annuity, the entire amount will generally be taxable, unless you take a qualified distribution from a Roth IRA.

Nonqualified annuities:

- If you take a surrender (whether as a partial surrender or as guaranteed lifetime income payments), we must first distribute any interest you have earned in your annuity. Only after you have withdrawn all taxable interest are we able to distribute your premium paid, which is nontaxable.
- Each annuity payment you receive will be treated partly as taxable interest and partly as a nontaxable return of your premium paid.
- Be aware that the interest portion may be subject to an additional 3.8% federal tax.

Costs

The Core Income Benefit rider has an annual charge of 1.05% of your accumulation value. This charge is calculated at the beginning of every contract year, and deducted from your accumulation value in installments at the beginning of every contract month.

Charges for the rider will stop if any of the following occurs:

- Your accumulation value goes to zero.
- You begin taking annuity income.

If Your Premium is Coming From an Existing Annuity

If the money you will use to purchase your Allianz Core Income 7 Annuity will come from another annuity, you should compare the two carefully. They may offer different benefits and guarantees.

By taking money from another annuity you may have to pay a surrender charge. If you buy Allianz Core Income 7, a new surrender charge period will apply along with the MVA.

Reference Information

Market Value Adjustment (MVA) Examples

There are 5 steps we take in order to calculate and apply the MVA.

Step 1 We determine the weighted MVA reference rate. The weighted MVA reference rate is calculated by multiplying each premium we receive by its initial MVA reference rate, which is the MVA reference rate at the end of the last business day prior to the date we receive the premium payment. We then divide the sum of those calculations by the total premium we received.

Step 2 We determine the MVA factor. We determine the factor by using the following formula:

| MVA Factor Formula | MVA Factor Formula inputs |
|--------------------|---|
| $[(A)/(B)]^{t-1}$ | A: One plus the weighted MVA reference rate |
| | B: One plus the withdrawal rate, which is the MVA reference rate at the end of the last business day prior to the date of surrender or date when annuity payments begin. |
| | t: The number of days from the date of the surrender or the date when annuity payments begin to the next contract anniversary, divided by 365, plus the number of whole years remaining in the surrender charge period. |

Step 3 We calculate the MVA limit. The MVA limit is the lesser of (C) or (D) where:

C: The pre-MVA cash surrender value minus the guaranteed minimum value

D: The full surrender charge

Step 4 We calculate the full MVA. We multiply the pre-MVA cash surrender value by the MVA factor. We then compare the result to the MVA limit. If the absolute value of the result is greater than the MVA limit, we adjust it to comply with the limit.

Step 5 We calculate the cash surrender value. The cash surrender value is equal to the pre-MVA cash surrender value plus the full MVA. The full MVA may be either negative or positive.

The following examples illustrate how the MVA is calculated and the cash surrender value is then calculated by adding the pre-MVA cash surrender value and the full MVA in a scenario where the MVA reference rate has increased and a scenario where the MVA reference rate has decreased. For this example, we assume an initial premium of \$50,000 with an MVA reference rate of 2.5%, and additional premium payment of \$50,000 with an MVA reference rate of 3.5%, an accumulation value of \$100,000, surrender charge of \$7,000, pre-MVA cash surrender value of \$93,000, guaranteed minimum value of \$88,500 and 5 years remaining in the surrender charge period.

| | Rates decreased to 2% | Rates increased to 4% |
|---|---|--|
| Step 1 Determine the weighted MVA reference rate | $[(\$50,000 * 2.5\%) + (\$50,000 * 3.5\%)] / (\$50,000 + \$50,000) = 3\%$ | |
| Step 2 Determine the MVA Factor | $[(1+3\%) / (1+2\%)]^5 - 1 = 5\%$ | $[(1+3\%) / (1+4\%)]^5 - 1 = -4.72\%$ |
| | C: $\$93,000 - \$88,500 = \$4,500$ D: $\$7,000$ | |
| Step 3 Calculate the MVA limit | Because the result of \$4,500 (C) is less than the \$7,000 surrender charge (D), we use \$4,500 as our MVA limit. The absolute value of the full MVA will never be more than the MVA limit. The full MVA will never be more than \$4,500 or less than -\$4,500. | |
| | $\$93,000 * 5\% = \$4,649.07$ | $\$93,000 * -4.72\% = -\$4,385.97$ |
| Step 4 Calculate the full MVA | Because the absolute value of the result is greater than the MVA limit of \$4,500, the MVA will be adjusted to \$4,500. | Because the absolute value of the result is less than the MVA limit of \$4,500, the MVA will not be adjusted by the limit. |
| Step 5 Calculate the cash surrender value | $\$93,000 + \$4,500 = \$97,500.00$ | $\$93,000 + (-\$4,385.97) = \$88,614.03$ |

Note: For the above examples, calculations were performed rounding at 6 decimal places.

Partial Market Value Adjustment Example

The following example shows how we calculate a partial MVA. The partial MVA is equal to the partial surrender charge divided by the full surrender charge, multiplied by the full MVA. We assume a partial surrender charge of \$2,000, a full surrender charge of \$5,000 and a full MVA of -\$4,000.

$$(\$2,000 / \$5,000) * (-\$4,000) = (-\$1,600)$$

Setting up your Contract to Ensure Access to Lifetime Withdrawals

The chart below shows how you should set up your contract on the contract date to ensure you have access to lifetime withdrawals. **If you transfer ownership or assign the benefits of your annuity, you may lose access to lifetime withdrawals. Please review your contract carefully before you make a change to your annuity.**

| If I want to take... | ...based on the life or lives of... | ...then you must set up your contract on the contract date in one of the following ways | |
|-----------------------------|-------------------------------------|---|--|
| Single lifetime withdrawals | One individual (e.g., Bob*) | <p>Qualified or nonqualified contract</p> <ul style="list-style-type: none"> • Bob must be an Owner; or • If the owner is a non-individual, Bob must be the Annuitant. <p>*Note: If Bob dies before lifetime withdrawals begin, his wife Mary may continue the contract and later start single lifetime withdrawals based on her life only if the contract was set up on the contract date to allow for joint lifetime withdrawals as described below.</p> | |
| Joint lifetime withdrawals | Two spouses (e.g., Bob and Mary) | <p>Qualified contract</p> <ul style="list-style-type: none"> • One spouse must be the owner and the other spouse must be the sole primary beneficiary; or • If the owner is a non-individual, one spouse must be the annuitant and the other spouse must be the sole contingent beneficiary. | <p>Nonqualified contract</p> <ul style="list-style-type: none"> • Joint owners must be spouses; or • One spouse must be the owner and the other spouse must be the sole primary beneficiary. <p>Note: If the owner is a non-individual, joint lifetime withdrawals are not available.</p> |

Your Lifetime Withdrawal Percentage

Lifetime withdrawal percentage is calculated on the Lifetime Withdrawal Start Date and will not change for the life of the rider.

We calculate your Lifetime Withdrawal Percentage in 3 steps:

Step 1 We count the number of Contract Anniversaries that have occurred since the Covered Person reached Age 45.

Note if there are two Covered Persons, we use the Age of the younger Covered Person.

Step 2 We multiply the number from Step 1 by the applicable Annual Increase Percentage shown in the table below.

Step 3 We add the result of Step 2 to the applicable Base Withdrawal Percentage shown in the table below.

| Covered Person's Age on Contract Date | Base Withdrawal Percentage | | | | Annual Increase Percentage |
|--|----------------------------|-------|----------|-------|-------------------------------|
| | Option 1 | | Option 2 | | |
| | Single | Joint | Single | Joint | |
| 0 - 50* | 4.20% | 3.70% | 3.20% | 2.70% | 0.25% |
| 51 | 4.30% | 3.80% | 3.30% | 2.80% | 0.25% |
| 52 | 4.40% | 3.90% | 3.40% | 2.90% | 0.25% |
| 53 | 4.50% | 4.00% | 3.50% | 3.00% | 0.25% |
| 54 | 4.60% | 4.10% | 3.60% | 3.10% | 0.25% |
| 55 | 4.70% | 4.20% | 3.70% | 3.20% | 0.30% |
| 56 | 4.80% | 4.30% | 3.80% | 3.30% | 0.30% |
| 57 | 4.90% | 4.40% | 3.90% | 3.40% | 0.30% |
| 58 | 5.00% | 4.50% | 4.00% | 3.50% | 0.30% |
| 59 | 5.10% | 4.60% | 4.10% | 3.60% | 0.30% |
| 60 | 5.20% | 4.70% | 4.20% | 3.70% | 0.35% |
| 61 | 5.30% | 4.80% | 4.30% | 3.80% | 0.35% |
| 62 | 5.40% | 4.90% | 4.40% | 3.90% | 0.35% |
| 63 | 5.50% | 5.00% | 4.50% | 4.00% | 0.35% |
| 64 | 5.60% | 5.10% | 4.60% | 4.10% | 0.35% |
| 65 | 5.70% | 5.20% | 4.70% | 4.20% | 0.40% |
| 66 | 5.80% | 5.30% | 4.80% | 4.30% | 0.40% |
| 67 | 5.90% | 5.40% | 4.90% | 4.40% | 0.40% |
| 68 | 6.00% | 5.50% | 5.00% | 4.50% | 0.40% |
| 69 | 6.10% | 5.60% | 5.10% | 4.60% | 0.40% |
| 70 | 6.20% | 5.70% | 5.20% | 4.70% | 0.45% |
| 71 | 6.30% | 5.80% | 5.30% | 4.80% | 0.45% |
| 72 | 6.40% | 5.90% | 5.40% | 4.90% | 0.45% |
| 73 | 6.50% | 6.00% | 5.50% | 5.00% | 0.45% |
| 74 | 6.60% | 6.10% | 5.60% | 5.10% | 0.45% |
| 75 | 6.70% | 6.20% | 5.70% | 5.20% | 0.50% |
| 76 | 6.80% | 6.30% | 5.80% | 5.30% | 0.50% |
| 77 | 6.90% | 6.40% | 5.90% | 5.40% | 0.50% |
| 78 | 7.00% | 6.50% | 6.00% | 5.50% | 0.50% |
| 79 | 7.10% | 6.60% | 6.10% | 5.60% | 0.50% |
| 80+ | 7.20% | 6.70% | 6.20% | 5.70% | 0.55% |

* Annual Increase Percentage does not apply until the Age of the (younger) Covered Person is greater than or equal to age 45. The earliest lifetime withdrawals can begin is age 50.

Your Signature

By signing below, you indicate that the following are true:

- I have received and read this Preliminary Contract Summary and the Allianz Core Income 7 Annuity consumer brochure, and my financial professional has explained them to me.
- My financial professional has recommended the Allianz Core Income 7 Annuity for me.
- I understand that any surrenders during the first 7 contract years could trigger surrender charges and a MVA and could mean that I will get back less than what I put into the annuity.
- I understand that an annuity is an insurance contract, not an investment.
- I understand that I can return my annuity for any reason and get all of my money back only if I do so within the "right to examine" period described on the first page of the annuity contract.
- I understand that values shown, other than the guaranteed minimum values, are not guarantees, promises, or warranties.
- I acknowledge that this Preliminary Contract Summary is only a summary description, that the contract contains the only complete description, and that this summary is not part of the contract.
- I understand that interest rates for this annuity are not guaranteed for any other annuities that I may purchase in the future.

Owner's Signature*

Date
MM/DD/YYYY

X

* Annuitant's signature if contract is Custodian Owned and Custodian requires annuitant signature

Joint Owner's Signature (if any)

Date
MM/DD/YYYY

X

Financial Professional's Statement

I have presented and provided a signed copy of this document to the owner, I have not said anything different from what is in the form, and I have made no promises or assurances about future values.

Financial Professional's Signature

Date
MM/DD/YYYY

X

Submit the original signed document to the Home Office. Leave a copy with the owner. Keep a copy in the Financial Professional file.

Allianz Core Income 7 Annuity
Limited flexible premium deferred fixed indexed annuity
Contract Number: C54370-MVA-TX

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