



Allianz Endurance[®] Elite Annuity

Allianz Life Insurance Company of North America



Discover the Allianz Endurance® Elite Annuity

A fixed index annuity from Allianz can be a valuable asset on your path to retirement.

A prudent plan shouldn't rely solely on future Social Security to pay for an individual's retirement years. One way to accumulate additional assets for retirement income is an annuity.

The money in an annuity has the potential to create an additional source of retirement income that can supplement Social Security. Assets placed in an annuity can even provide a variety of income streams. A fixed annuity also offers principal protection, guarantees, and a death benefit. These are just a few of the reasons why many individuals use annuities to help them achieve their long-term financial goals, including retirement income.

Annuities offer several important benefits.

Potential interest during the annuity's accumulation phase: During this initial phase, an annuity may be an appropriate vehicle to help you accumulate money for your retirement.

Income for life and other options during the retirement income phase: When you are ready to start taking income, the annuity offers you a range of payout options. Some options may offer an immediate, single payment. Others may include income payments scheduled over a specific period of time, including your entire lifetime.

Guarantees for your contract values: If you surrender your contract, you are guaranteed to receive at least a minimum value.

Tax deferral that can help your money grow: The money in your annuity can grow tax-deferred. This means you don't have to pay taxes until you begin to withdraw money from the annuity. The power of tax deferral, compounded over the life of your annuity's accumulation phase, may have a positive impact on the value your annuity generates for your retirement. Distributions may be subject to a surrender charge. Distributions are subject to ordinary income tax and, if taken prior to age 59½, a 10% federal tax penalty.

Death benefit protection for your beneficiaries: Annuities are insurance products, so it's only natural that they can give you reassurance, knowing your beneficiaries are protected if you pass away before you start receiving annuity payments.



Here's how a deferred annuity works.

A deferred annuity is a contract between a contract owner and an insurance company. As contract owner, you pay premium to the insurance company. In exchange for your premium, the insurance company promises to make regular income payments to you over a period of time, beginning at some point in the future. This is called annuitization.

You should not buy an annuity for short-term purposes. You generally have to keep your premium in a deferred annuity for a specified period of time before you begin receiving income payments. By doing this, you avoid the assessment of penalties, such as surrender charges.

Fixed index annuities are different.

A fixed index annuity earns interest based on changes in an external index. This is different from traditional annuities, which credit interest calculated at a fixed rate. The selected index varies from day to day and is not predictable. When you buy a fixed index annuity you own an insurance contract – you are not buying shares of any stock, bond, or index fund.

Many fixed index annuities also give contract owners the option to allocate premium to a traditional fixed interest option, where interest is credited at a fixed rate of interest not based on any external index.

To summarize, a fixed index annuity offers contract owners:

- The potential for growth through interest earned based on the performance of a nationally recognized index or indexes (Interest earned on a fixed index annuity could be more or less than the interest earned in a traditional fixed annuity.)
- A guaranteed minimum value

Allianz Endurance Elite Annuity.

Endurance Elite is a fixed index annuity that can help you reach your financial goals. With Endurance Elite:

- You can earn interest based on your choice of indexed or fixed interest allocations.
- You can access your full accumulation value after five short years.
- You receive a 10% bonus credited to the Enhanced Withdrawal Benefit (EWB) value when choosing select income options.
- You have the opportunity for increases to your income payments when taking EWB income.

To receive the Enhanced Withdrawal Benefit bonus, you must hold your annuity in deferral for at least five contract years and select one of two EWB income options that require payments for at least an additional 10 years. You will not receive the bonus or enhanced interest if the contract is surrendered for a lump sum or if traditional annuitization payments are taken.

Bonus annuities may include higher surrender charges, longer surrender charge periods, lower caps, higher spreads, or other restrictions that are not included in similar annuities that don't offer a bonus feature.



It offers you accumulation potential, flexibility, and principal protection.

Endurance Elite combines the benefits of a fixed index annuity with flexible income options to help you get on the path to retirement.

Accumulation potential

Endurance Elite lets you benefit when the market index is heading up.

When the market index increases, the value of your Allianz Endurance Elite Annuity can also increase.

Accumulation value

This is equal to the total premium paid plus 100% of any interest earned, minus any withdrawals. The accumulation value is available as a lump sum or for annuitization after five years.

Enhanced Withdrawal Benefit (EWB) value

This is the total premium paid plus a 10% EWB bonus on all premium received. Anytime the accumulation value earns interest, the EWB value earns enhanced interest credited at a factor of 105%. For example, if your interest rate is 8%, your EWB value would earn 8.4% ($8\% \times 105\%$). If the accumulation value does not earn interest, the EWB value will remain unchanged. Withdrawals (including EWB payments) will reduce the EWB value.

Flexibility

Design your retirement income.

To access your Enhanced Withdrawal Benefit value, you can choose one of two EWB income options. You don't have to decide right now – you can decide when you start EWB payments at any time after the fifth contract year. Anytime after you begin EWB payments, you are free to cancel your contract and take the accumulation value in a lump sum. Remember that your EWB value includes a 10% EWB bonus as well as enhanced interest credited at a factor of 105%. All of your income options will be discussed later on in this brochure.

Access your money when you need cash.

If you want to access your money in a lump sum, Endurance Elite gives you that flexibility. Anytime after your fifth contract year, you can take your annuity's full accumulation value (minus any loans).

After the first contract year, you may also annually withdraw up to 10% of your total premium paid – without surrender charges or other contract penalties.

Withdrawals reduce contract values and the value of any income and death benefits.

Principal protection

Protect your principal and lock in interest automatically.

With Endurance Elite, your principal is never subject to market index decreases. A downturn in the market index(es) cannot reduce your contract values.

There are no up front fees.

100% of your premium is credited to the accumulation value and 100% of your premium plus the 10% bonus is credited to the EWB value on the day it is received. Remember, the bonus is not included in the accumulation value or surrender value.

There is a surrender charge in the first five years of this contract. Surrender charges may result in the loss of all or part of any interest earned, and a partial loss of principal. (These are discussed in more detail later on in this brochure.)

Endurance Elite has a guaranteed minimum value.

The guaranteed minimum value equals 87.5% of your total premium, minus any withdrawals, and grows at an annual interest rate no less than 1%.

Endurance Elite includes a death benefit.

If you pass away before you begin annuity payments, your beneficiary will receive a death benefit. The Enhanced Withdrawal Benefit value, which includes a 10% bonus and any enhanced interest credits, is available to your beneficiary as annuity payments over a period of at least five years. Your beneficiary also has the option to receive the greater of the contract's accumulation value or guaranteed minimum value in either a lump sum or as annuity payments scheduled for less than five years. The death benefit, paid to a properly designated beneficiary (other than an estate), will pass without the costs and delays of probate.



Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.

Choose your path to retirement.

With Endurance Elite, potential indexed interest can be based on the performance of your choice of several recognized market indexes.

Allianz Endurance Elite Annuity basics

Endurance Elite is a fixed index annuity that offers indexed interest and fixed interest crediting. You can add premium anytime during the first contract year.

Indexed interest allocations

Indexed interest is calculated and credited annually based on changes in your choice of several indexes and three crediting methods.

Indexes

- S&P 500
- Nasdaq-100®
- EURO STOXX 50
- A blended index that is comprised of Dow Jones Industrial Average (35%), Barclays Capital U.S. Aggregate Bond Index (35%), EURO STOXX 50 (20%), and Russell 2000 (10%)

Crediting methods

- Monthly sum crediting
- Annual point-to-point crediting
- Monthly average crediting

Indexed interest is locked in each year. In addition, due to the annual reset feature, last year's ending index value becomes the following year's starting value. The index doesn't have to make up any previous losses in order for the annuity to earn future interest.

Fixed interest allocation

For this allocation, traditional fixed interest is calculated and credited daily based on rates we establish. We credit interest to your accumulation value at an annual effective rate equal to the current credited rate. We will also credit daily interest to your EWB value at an annual effective rate equal to 105% of the current credited rate. Current credited rates are declared at the beginning of each contract year. We can raise or lower the current credited rate annually, but it will never be less than 0.50%.

Choose from several options for flexibility.

When you purchase Endurance Elite, you can choose one or more allocations.

Not all combinations of indexes and crediting methods are available. Ask your financial professional for current allocation option availability.

Crediting methods

Monthly sum crediting: For this crediting method, we capture the current value of the market index on the last business day before your contract is issued, as well as on the last business day before each contract “monthiversary.”

Monthly changes are calculated by taking the change from the previous month’s index value to the current month’s index value and then dividing by the previous month’s index value.

Next, we apply your contract’s monthly cap, or maximum. This may limit the amount of indexed interest you receive. If a positive monthly change exceeds your annuity’s cap, we will use the monthly cap to calculate your indexed interest rate. We can raise or lower the monthly cap annually but it will never be less than 0.50%.

Although there is a monthly cap on positive monthly changes, there is no established limit on negative monthly changes. Because of this, a large decrease in one month could negate several monthly increases. As a result, even if the market index experienced an overall gain for the year, your contract’s indexed interest rate may be lower (or zero) if the market index experienced declines from one monthiversary to the next.

At the end of each contract year, the 12 monthly changes are added together to calculate your indexed interest rate for that year. The enhanced interest rate will be 105% of that rate. If this sum is negative, the indexed interest rate for that year will be zero.

Annual point-to-point crediting: For this crediting method, we capture the current value of the market index on the last business day before your contract is issued, as well as on the last business day before each contract anniversary. The change is divided by that contract year’s starting index value to get the percentage of change.

Next, we apply your contract’s annual cap, or maximum. This may limit the amount of indexed interest you receive. In any contract year, the percentage of change may exceed your annuity’s stated annual cap. In that case, the annual cap is the indexed interest rate. The enhanced interest rate will be 105% of that rate. We can raise or lower the cap annually but it will never be less than 1.00%. If the percentage of change is negative, the indexed interest rate for that year will be zero.



Monthly average crediting: There is no cap on the amount of indexed interest growth possible with this crediting method. However, there is an annual spread, which is a deduction used to determine the indexed interest rate. Once again, we begin by capturing the current value of the market index on the last business day before your contract is issued, as well as on the last business day before each contract monthiversary.

At the end of each contract year, we add up the individual monthly index values and determine an average by dividing the total by 12. We then subtract the starting index value from the average and divide by the starting value to determine the percentage of change.

To calculate your indexed interest rate for the year, we deduct the annual spread from the percentage of change.

The enhanced interest rate will be at 105% of that rate. We can raise or lower the spread annually, but it will never be greater than 12%. If the result is negative, the indexed interest rate for that year will be zero.

Change your mind? No problem!

Shortly after your contract anniversary each year, we'll notify you that you can change your allocations. Changes must be submitted in writing. If we receive your changes within 21 days after your contract anniversary, they will be effective during that contract year. Allocation changes received more than 21 days after your contract anniversary won't take effect until your next contract anniversary.

Although external indexes may affect your contract values, the contract does not directly participate in any investments. You are not buying any shares of stocks, bonds, or shares of an index fund. The market index value does not include the dividends paid on the stocks underlying the market index. These dividends are also not reflected in the interest credited to your contract.

Give yourself an opportunity for increasing income.

After five years you can start an income stream based on your EWB value. You can choose one of two income options to fit your individual needs. No matter which option you choose, your payments will increase each year your contract earns interest. You can even guarantee increases each year by selecting the fixed interest allocation.

Option I: Scheduled withdrawals

Under this option, you may take up to 10% of your EWB value each contract year. After any year of positive interest, your maximum annual withdrawal will grow with enhanced interest.

If you choose this option and request the maximum annual withdrawal, after exactly 10 years of income payments, you will receive your annuity's full EWB value. This includes the 10% EWB bonus plus any enhanced interest credited over the entire life of the annuity.

With this option, you have the flexibility to stop, change, or restart payments. You can also apply the remaining EWB value into Option II or cancel your contract and receive the remaining accumulation value as a lump sum.

Option II: Lifetime withdrawals

Under Option II, you can access your annuity's EWB value in payments that will last your entire life. The amount of your payments will be determined based upon your age when you start your lifetime income.

Your initial payment will equal a percentage of your EWB value. After any year with positive interest, your lifetime income payment will grow with enhanced interest.

Age	Single life payment	Joint life payment
60-69	5.00%	4.50%
70-79	5.50%	5.00%
80-90	6.00%	5.50%

Joint life payment percentages are based on the age of the younger owner.

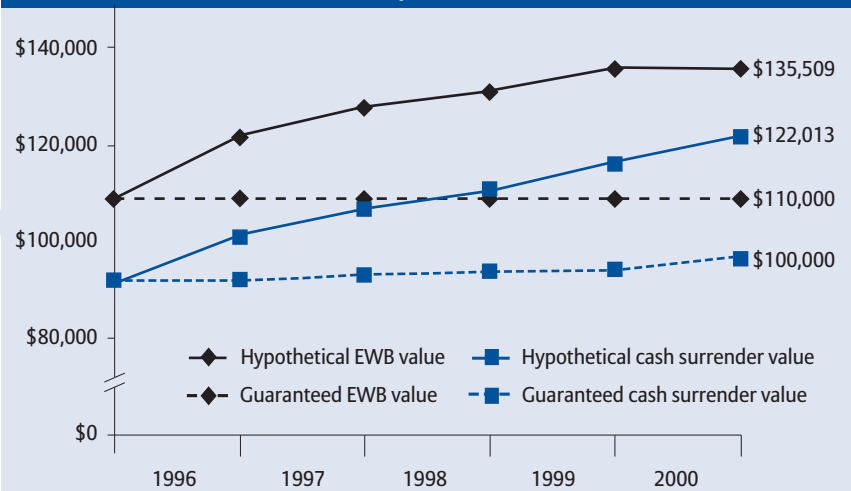
You must be at least 60 but no older than 90 to elect this option.

After you begin lifetime withdrawals, you cannot switch to Option I. However, you are free at any time to cancel your contract and receive your remaining accumulation value as a lump sum.

EWB payments will be subject to ordinary income tax and, if taken prior to age 59½, a 10% tax penalty.

This graph shows how the hypothetical indexed interest can affect your contract values. In years with positive indexed interest, the EWB value is credited at 105% of the indexed interest rate. In years with negative index changes, the EWB value remains unchanged. The two dotted lines of guaranteed values in the chart indicate the worst-case values if the contract had earned no indexed interest at all.

Hypothetical example based on actual S&P 500 performance



The following tables show the two EWB income options available with Endurance Elite and how they operate.

Income Option I

With Option I, the initial maximum withdrawal is equal to 10% of the EWB value (\$135,509).

Year	Beginning of year	Hypothetical		Guaranteed	
		Maximum scheduled withdrawal	Accumulation value ¹	Maximum scheduled withdrawal	Accumulation value ¹
6	2001	\$13,551	\$122,013	\$11,000	\$100,000
7	2002	\$13,551	\$108,462	\$11,000	\$89,000
8	2003	\$13,551	\$94,911	\$11,000	\$78,000
9	2004	\$14,981	\$89,541	\$11,000	\$67,000
10	2005	\$16,016	\$79,464	\$11,000	\$56,000
11	2006	\$16,071	\$63,656	\$11,000	\$45,000
12	2007	\$18,102	\$53,310	\$11,000	\$34,000
13	2008	\$18,102	\$35,208	\$11,000	\$23,000
14	2009	\$18,102	\$17,106	\$11,000	\$12,000
15	2010	\$18,102	\$-	\$11,000	\$1,000
		\$160,129		\$110,000	

Income Option II

With Option II, the initial single lifetime withdrawal at age 70 is equal to 5.5% of the ending EWB value (\$135,509).

Year	Beginning of year	Hypothetical		Guaranteed	
		Lifetime withdrawal payment	Accumulation value ¹	Lifetime withdrawal payment	Accumulation value ¹
6	2001	\$7,453	\$122,013	\$6,050	\$100,000
7	2002	\$7,453	\$114,560	\$6,050	\$93,950
8	2003	\$7,453	\$107,107	\$6,050	\$87,900
9	2004	\$8,240	\$109,674	\$6,050	\$81,850
10	2005	\$8,809	\$108,107	\$6,050	\$75,800
11	2006	\$8,839	\$99,623	\$6,050	\$69,750
12	2007	\$9,956	\$101,707	\$6,050	\$63,700
13	2008	\$9,956	\$91,751	\$6,050	\$57,650
14	2009	\$9,956	\$81,795	\$6,050	\$51,600
15	2010	\$9,956	\$71,839	\$6,050	\$45,550
		Continues for life		Continues for life	

In years with positive indexed interest (e.g., 2004), the hypothetical withdrawal amount for the next year and all future years increases. In years with negative index changes (e.g., 2008), the withdrawal amount for the following year remains unchanged. The withdrawal amount can increase but will never go down.

The above hypothetical illustrations are based on the actual S&P 500 performance from January 1, 1996 to December 31, 2009, and are provided to show how the EWB income options operate. The values assume \$100,000 initial premium, \$10,000 EWB bonus, and 100% allocation to S&P 500 monthly sum crediting with a 2.40% monthly cap. Values shown assume no withdrawals, loans, or additional premium payments.

These hypothetical examples do not guarantee future results.

¹Accumulation value shown is at the beginning of the year before any withdrawals are taken.

Traditional annuitization

Traditional annuitization can have certain tax advantages.

Anytime after five years you can begin traditional annuity payments. Your annuity payments will be based on your accumulation value, which does not include the EWB bonus or enhanced interest.

If you begin annuity payments during the first five contract years, they will be based on the cash surrender value (described on the following page).

Annuitization options include interest only, installments for a guaranteed period, installments for life, installments for life with a guaranteed period, installments

for a selected amount, and joint and survivor payments. Ask your financial professional for a full description of your annuitization options and their possible tax benefits.

Purchasing an annuity within a retirement plan that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. An annuity should be used to fund a qualified plan based upon the annuity's features other than tax deferral. All annuity features, risks, limitations, and costs should be considered prior to purchasing an annuity within a tax-qualified retirement plan.



Endurance Elite gives you flexible options to access your money.

Free withdrawals

After the first contract year, you can take up to 10% of your contract's paid premium each year in one or more free withdrawals.

If the indexed interest rate is positive at the end of any year, we will credit indexed interest to your contract for any free withdrawals you took earlier that year. The amount of interest will reflect the proportion of the contract year that the free withdrawal remained in the indexed allocations.

If you surrender your contract, we will retroactively apply a surrender charge to any free withdrawals you took earlier in that contract year. Surrendering your contract will result in a loss of the EWB bonus, and could result in a loss of interest and a partial loss of principal.

Take a larger withdrawal.

If you take out more than 10% of your contract's paid premium in a contract year, a partial surrender charge will apply to the amount above 10% (the excess partial withdrawal). The partial surrender charge is a proportion of the full surrender charge (see right). An excess partial withdrawal reduces the EWB value by the same percentage that it reduces the accumulation value.

Surrender your contract for a lump-sum payout.

You can receive your annuity's full accumulation value at any time after five contract years.

If you surrender during the first five years, you will receive the cash surrender value. The cash surrender value is the accumulation value minus the full surrender charge (see right).

The cash surrender value could be less than the amount of premium you put into the contract but it will never be less than the guaranteed minimum value. Keep in mind your accumulation value does not include the EWB bonus or any enhanced interest.

Contract loans

A contract loan may be taken for up to 50% of the cash surrender value (maximum of \$50,000). The loan interest rate is 7.4% annually in advance. Loans are not available with IRA, SEP, or some other qualified plans. Unpaid loans will be treated as partial surrenders, subject to surrender charges, and will decrease the value of the contract and its death benefit.

Required minimum distributions

Required minimum distributions from a tax-qualified plan (IRA, SEP, etc.) will qualify as free withdrawals if taken annually in December or monthly throughout the year. Contract values and the amount available for other free withdrawals will be reduced by the amount of the distribution(s).

Note: The money you take out may be taxable.

Your contract values grow tax-deferred. However, any money you take from your contract, including free withdrawals, other partial withdrawals, EWB payments, loans, and required minimum distributions, may be taxable as ordinary income. Because annuities are meant to be used for long-term purposes, if you are under age 59½ when a distribution is taken, it may be subject to an additional 10% federal tax penalty.

All withdrawals decrease the values of the contract and its death benefit.

Surrender charges	
Start of contract year	Surrender charge %
1	8%
2	7%
3	6%
4	5%
5	4%
6	0%

The surrender charge percentage will decrease by ½ of 1% each month. At the beginning of the sixth contract year, the surrender charge will drop to zero.

The full surrender charge equals the surrender charge percentage multiplied by the accumulation value.

A partial surrender charge equals the excess partial withdrawal divided by the cash surrender value, then multiplied by the full surrender charge.

Available riders

Our Flexible Annuity Option Rider lets you access your accumulation value sooner.

The Flexible Annuity Option Rider¹ allows you as the owner to begin annuity payments based on the accumulation value (which does not include the EWB bonus and enhanced interest) sooner. You may exercise this option anytime after the first contract year but before the sixth contract year by electing to receive annuity payments over a period of 10 to 30 years. Depending on your age, you may be able to receive this value over fewer than 10 years. There is no additional charge for this rider.

Access your money sooner to help pay for nursing home care.¹

If you, as the contract owner, should enter a nursing home, long term care facility, or hospital for at least 30 days out of a 35-consecutive-day period after the first contract year, you may take an accelerated distribution of your contract's accumulation value over a period as short as five years. There is no additional charge for this benefit.

Access your money to help pay qualified medical costs.

The Flexible Withdrawal Rider¹ is an optional rider that gives you additional access to your money. This rider allows you a one-time lump-sum payment, without surrender charges, in any amount up to the contract's accumulation value, should you become confined, after the first contract year, to an eligible nursing facility, assisted living facility, or hospital for 30 of 35 consecutive days. This rider must be chosen at the time of application. There is an additional charge for this rider.

Help your beneficiaries pay their taxes.

The optional Death Benefit Rider¹ enables your beneficiary to receive, tax-free, an additional death benefit up to 28% of the taxable interest in your annuity. By providing funds to pay some or all of the income taxes due, it allows you to pass on more of your annuity's value to your beneficiaries and reduces a possible tax obstacle for them.

Although the rate at which your beneficiaries will pay income tax at some future date is unknown, the Death Benefit Rider can offset a substantial portion – or all – of the federal income taxes due on the value of your annuity at the time of your death (state or local taxes may apply). Please note: A Death Benefit Rider charge will apply; this rider is available only on nonqualified contracts where the owner and annuitant are the same. This rider must be selected at time of application.



¹This benefit is not available in all states.

Allianz Endurance® Elite Annuity can help you get on your path to retirement. It gives you flexibility and choices with multiple indexes, crediting methods, and increasing income options as soon as five years.

Financial professional name _____

License number _____

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True to our promises ... so you can be true to yours.SM

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Through a line of innovative products and our network of trusted financial professionals, Allianz helps more than 1.2 million people as they seek to achieve their financial and retirement goals. Founded in 1896, Allianz is now proud to play a vital role in the success of our global parent, Allianz SE, one of the world's largest financial services companies.

While we pride ourselves on our financial strength, we're made of much more than our balance sheet. We believe in making a difference with our clients by being true to our commitments and keeping our promises. People rely on Allianz today and count on us for tomorrow – when they need us most.

Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.

www.allianzlife.com

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