



Allianz Presents:
Decumulation
Diversification:
**Helping address
potential health
care costs**

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Allianz Life Insurance Company of North America

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Meet Marty and Wendy



Assumptions for the life expectancy, rate of return, rate of inflation, and cost of living adjustment used in this hypothetical example are based on the values provided by eMoney.

CASE STUDY ASSUMPTIONS

- 62 years old
- Want to retire at age 65
- Planning ages: 90 and 94

CURRENT PORTFOLIO

- \$1,500,000 | 60% equity/40% fixed income allocation

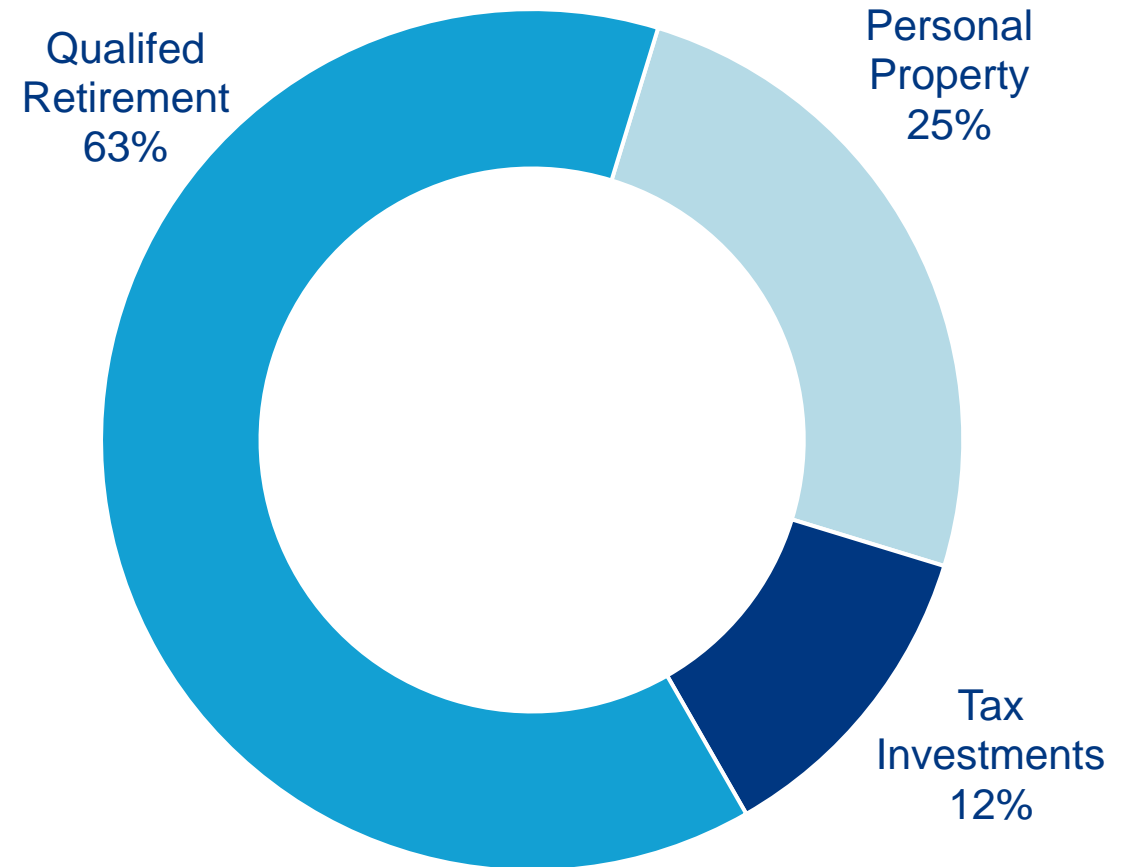
ANNUAL INCOME NEED

- \$115,000 | 2.5% inflation

CASE STUDY ASSUMPTIONS

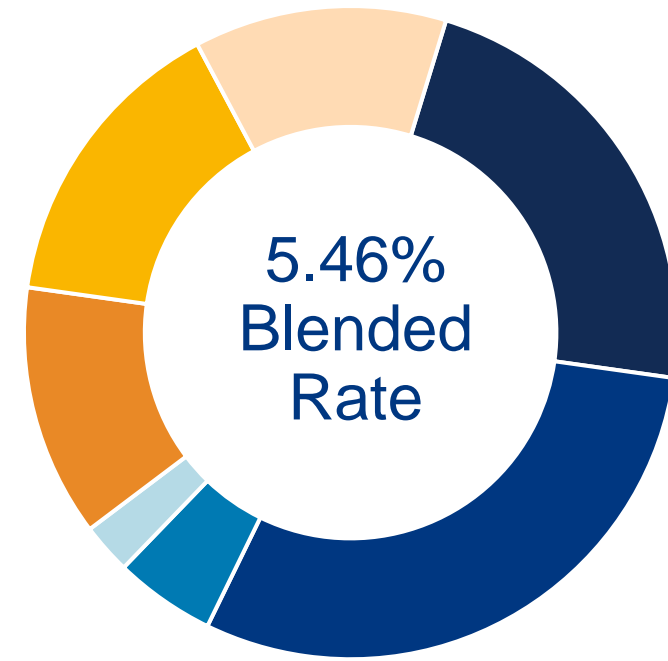
Taxable Investments	\$250,000
Wendy's 401k	\$500,000
Marty's 401k	\$250,000
Marty's IRA	\$500,000
Home	\$500,000
TOTAL ASSETS	\$2,000,000
<hr/>	
TOTAL LIABILITIES	\$0
TOTAL NET WORTH	\$2,000,000

Assets by Type



Current allocation

	Large Growth	22.5%
	Large Value	30.0%
	Large Blend	5.0%
	Mid Blend	2.5%
	High Yield Bond	12.5%
	Inv Grade Bond	15.0%
	Short Term Bond	12.5%



9.75% Standard Deviation

Assets	Large Growth	Large Value	Large Blend	Mid Blend	High Yield Bond	Inv Grade Bond	Short Term Bond
Wendy's 401(K)	\$112,500	\$150,000	\$25,000	\$12,500	\$62,500	\$75,000	\$62,500
Marty's 401(K)	\$56,250	\$75,000	\$12,500	\$6,250	\$31,250	\$37,500	\$31,250
Marty's IRA	\$112,550	\$150,000	\$25,000	\$12,500	\$62,500	\$75,000	\$62,500
Taxable Investment	\$56,250	\$75,000	\$12,500	\$6,250	\$31,250	\$37,500	\$31,250
Total	\$337,500	\$450,000	\$75,000	\$37,500	\$187,500	\$225,000	\$187,500

Investment assumptions

Inflation rate 2.5%/year

Asset Classes

	Rate of Return	Mean Rate	Standard Deviation*
Large-Cap Blend	6.79%	7.92%	15.06%
Mid-Cap Blend	7.13%	8.54%	16.78%
High Yield Bonds	5.19%	5.51%	7.98%
Short Term Bonds	2.22%	2.22%	1.21%
Investment Grade Bonds	3.00%	3.06%	3.40%

Tax Assumptions

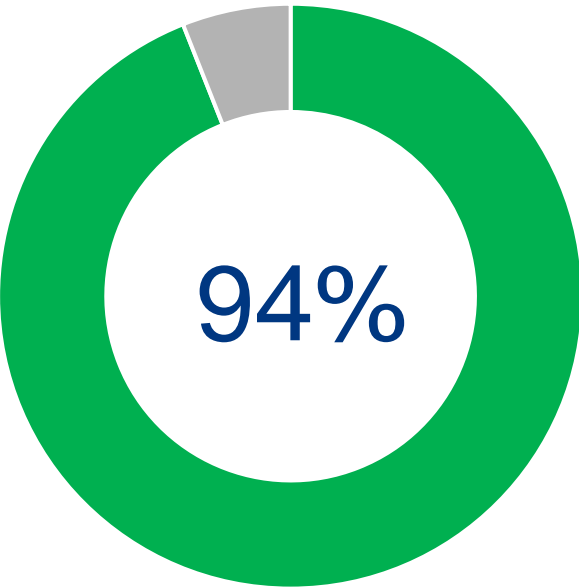
Tax Mode	Form 1040
Income Tax Sunset	Occurs for 2026
Estate Tax Sunset	Occurs for 2026
Income Tax Mode	Flat Tax
Estate & Inheritance Tax Mode	Flat Tax
State Income Flat Tax Rate	6.00%

*Standard Deviation: A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: A portfolio with an average return of 10% and a standard deviation of 15% would return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation there is no volatility.

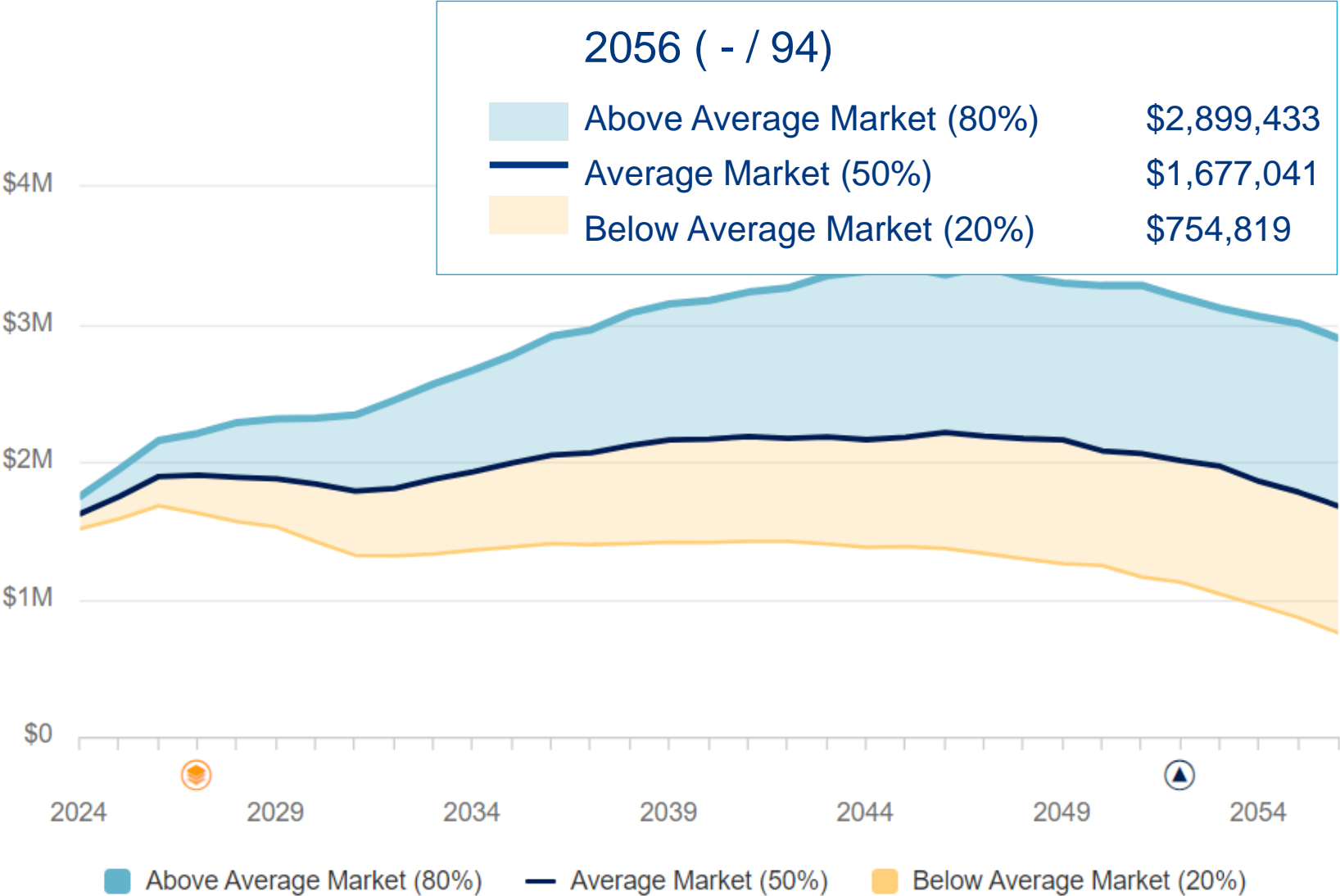
Current scenario



Current Scenario

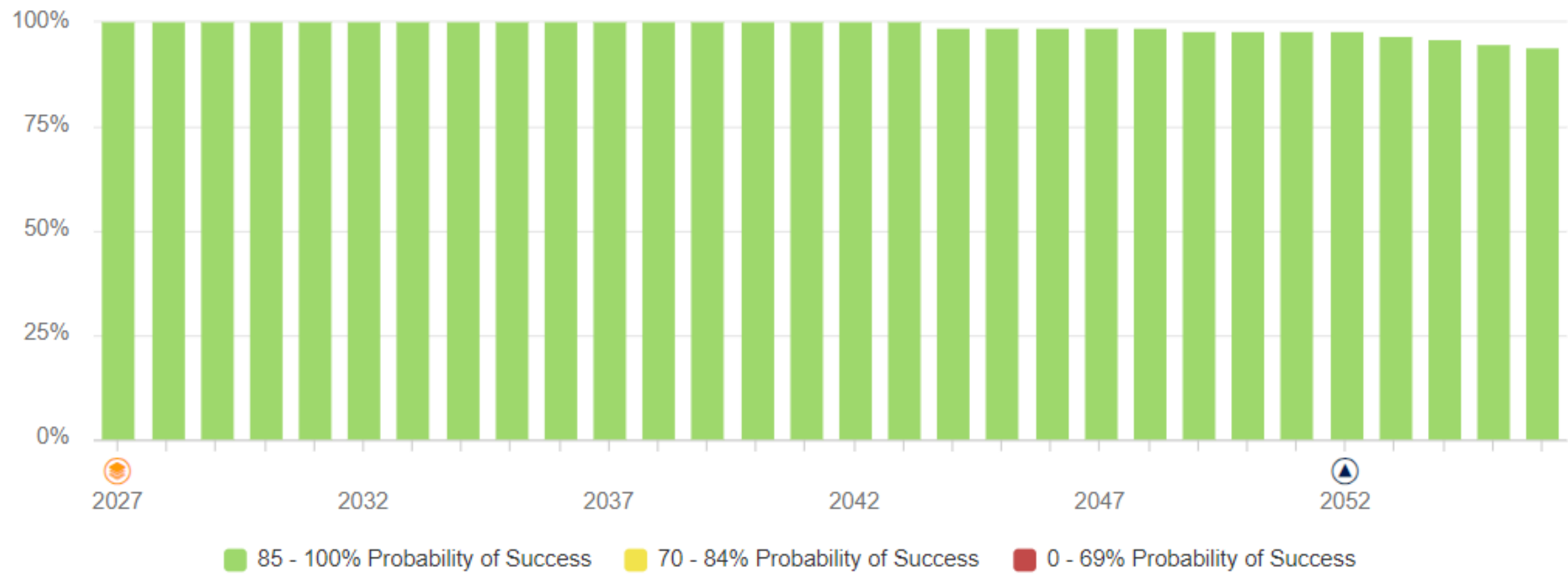


Probability of Success



Current scenario

LONGEVITY RISK CONFIDENCE AGE (- / 94)

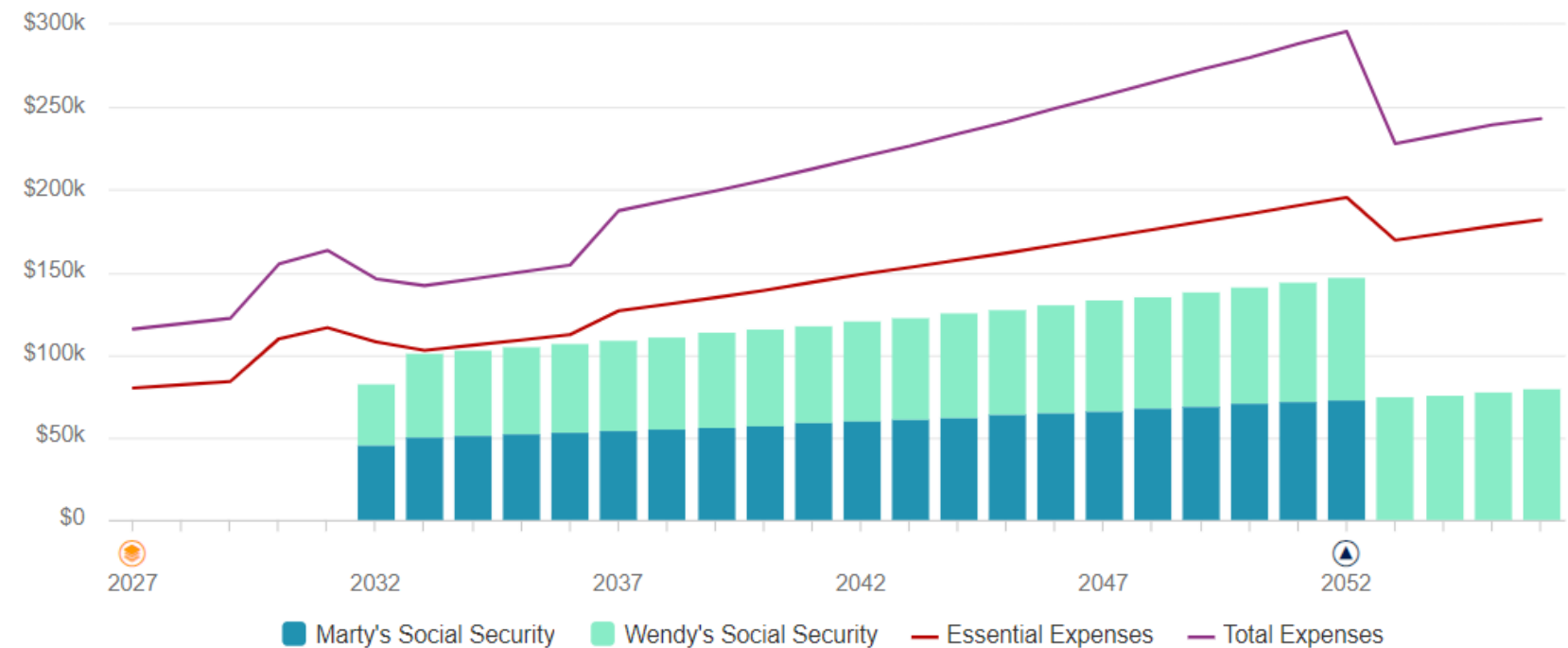


Current scenario

Retirement Period (65-94) Only

SUMMARY	VALUE
Total Expenses	\$6,184,167
Secure Inflows	\$2,852,068
Unfunded Expenses	\$3,332,099
Secure Funding	46%

Guaranteed Inflows vs. Total Expenses



PROBABILITY OF SUCCESS ⓘ
94%

TOTAL EXPENSES COVERED ⓘ
46%

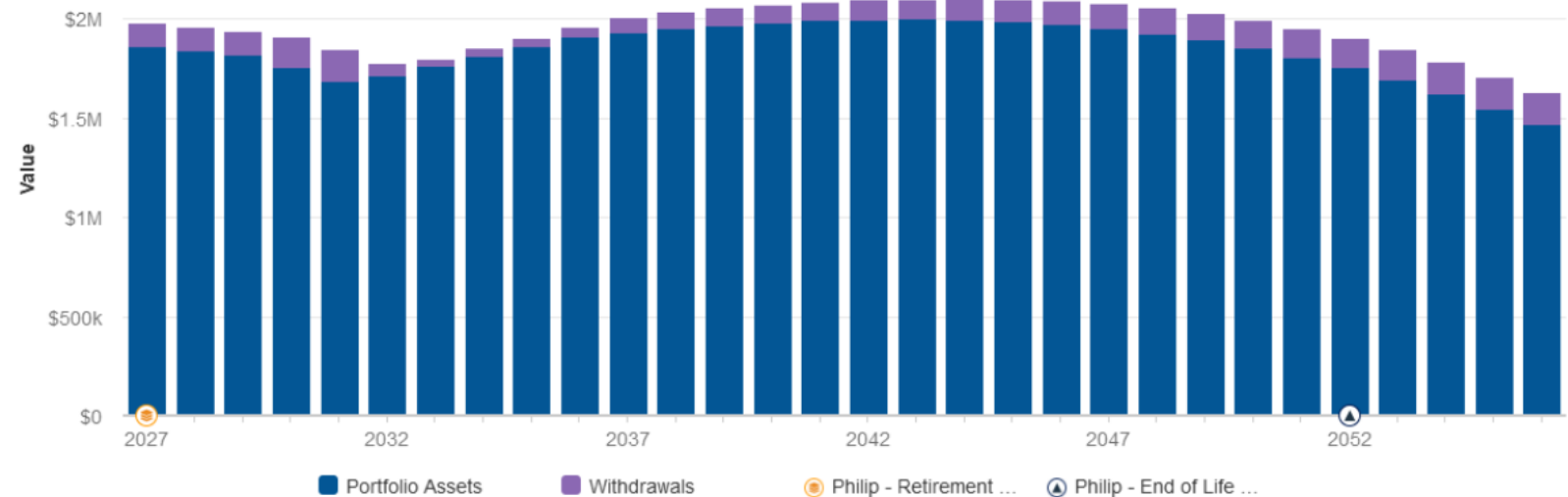
ESSENTIAL EXPENSES COVERED ⓘ
67%

Current scenario

SUMMARY

Cost of Retirement	\$6,184,167
Retirement Inflows	\$5,271,101
Supplemental Withdrawals	\$913,066
Pct Funded by Supplement Withdrawals	15%

Retirement withdrawals



Retirement Withdrawals (BASE FACTS)

Understanding the size and frequency of withdrawals from portfolio assets in retirement is critical to determining whether your portfolio assets will last for your lifetime.

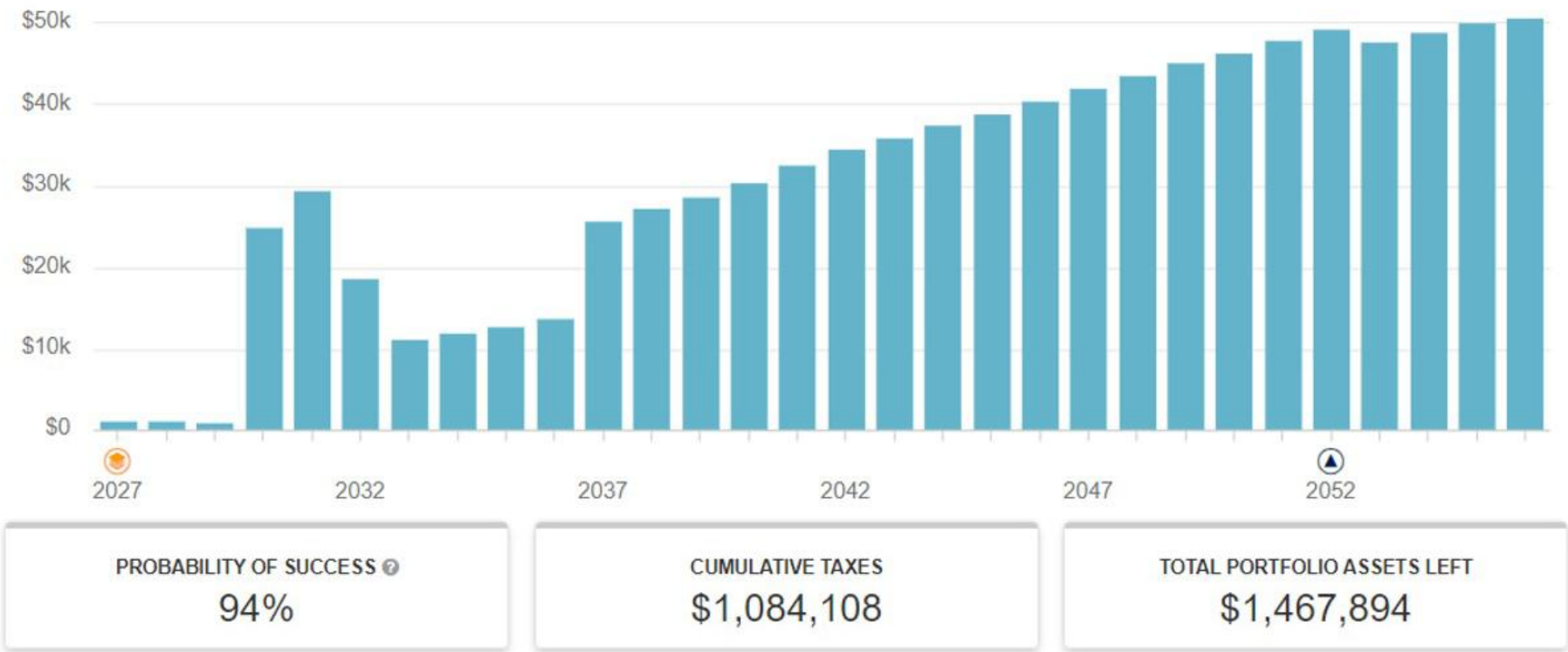
Withdrawals may have different tax implications depending on the type of account being withdrawn from.

Planned withdrawals are withdrawals you already intend to make. This includes required minimum distributions which are projected to total **\$2,419,033** over your retirement.

Supplemental withdrawals from portfolio assets are required when retirement inflows are planned withdrawals are insufficient to cover expenses for a given year.

Current scenario

Income taxes



CLIENT CONCERNS: Future health care costs



Usage of Long-Term Care



48% People turning age 65 who will need some type of paid long-term-care services in their lifetimes



24% People turning age 65 who will require paid long-term care for more than two years

Average duration of long-term-care need for those who require long-term care

2.2
YEARS

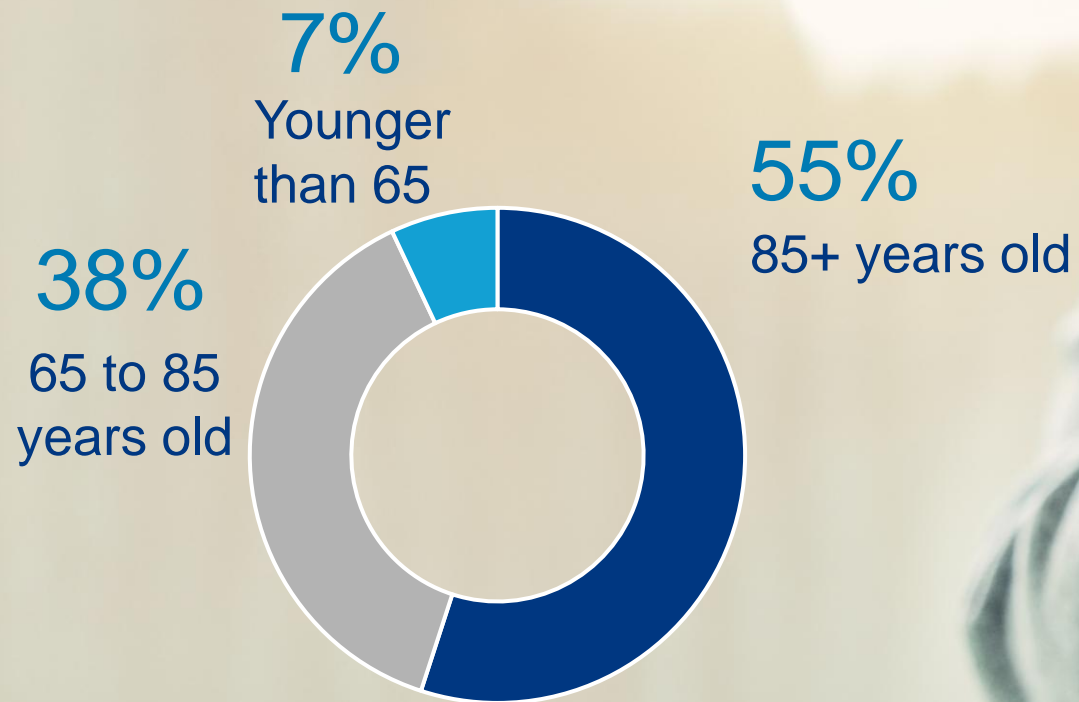


3.7
YEARS



Resident demographics by age

The majority of long-term care residents are over the age of 85.



<https://www.aplaceformom.com/senior-living-data/articles/long-term-care-statistics>

Costs for long-term care services

Two Primary Factors:

Level of Care

\$120,304

Nursing home
(private room)

\$77,769

Home health aide
(44 hours/week; 52 weeks/year)

\$66,126

Assisted-living facility

\$25,480

Adult daycare
(5 days/week)

All costs are median annual costs for 2024

Location

\$183,084

New York area

\$82,716

Texas

<https://www.payingforseniorcare.com/adult-day-care>, <https://www.seniorliving.org/home-care/costs/>, <https://www.payingforseniorcare.com/adult-day-care>



FINDING AN APPROPRIATE COMBINATION

A potential strategy for helping address long-term care likely involves some combination of three traditional approaches:

1. Self funding
2. Long-term care insurance
3. Other product-based options

SCENARIO 1:

Self funding future health care



Medical need at age 85

ASSUMPTIONS

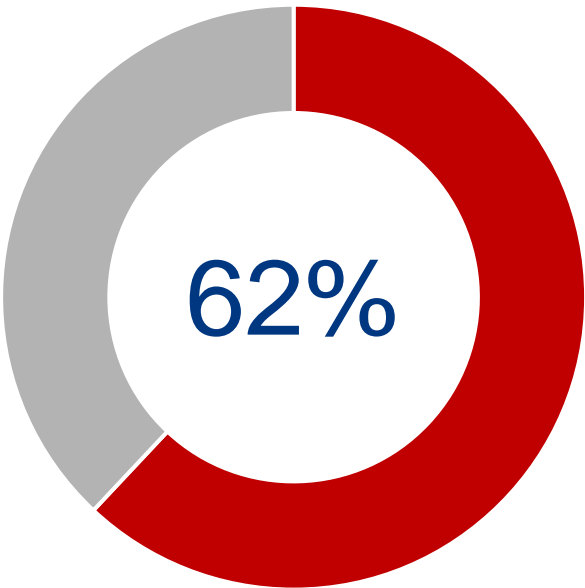
ANNUAL COST:	\$90k in today's dollars
INFLATION:	5%
NEEDS STARTS:	Marty's age 85
DURATION:	3 years
LIFE EXPECTANCY:	Marty dies at 87

FUTURE COSTS

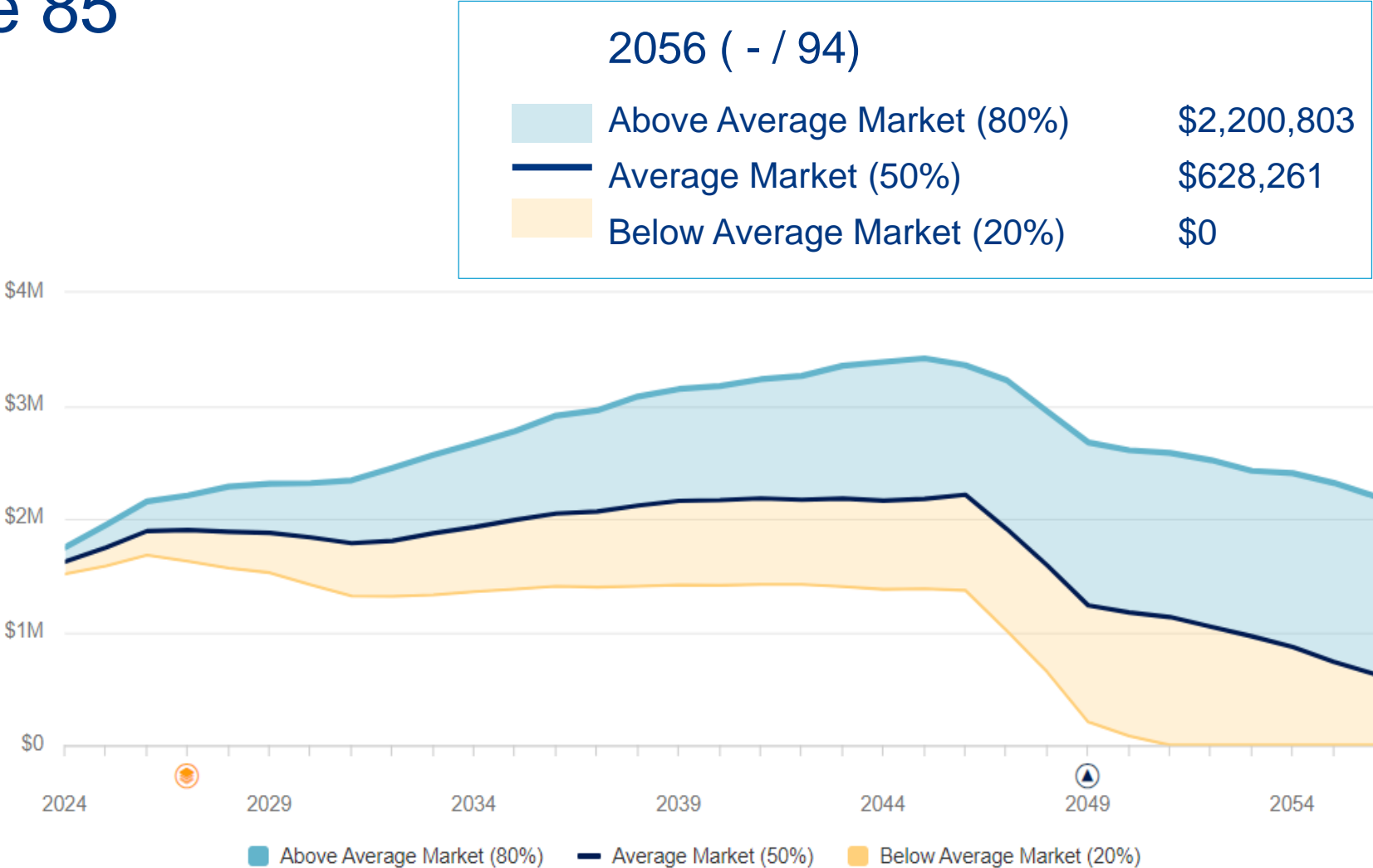
YEAR	AGE	HEALTHCARE
2047	85/85	\$276,437
2048	86/86	\$290,259
2049	87/87	\$304,772

Total cost = \$871,468

Medical need at age 85



Probability of Success



Portfolio assets go to \$0 at age 89 assuming below average market

Comparison

	Current	Scenario 1
PROBABILITY	94%	62%
BELOW AVG. ASSETS	\$754k	\$0
CONFIDENCE AGE	94	87
GUARANTEED INFLOWS	46% / 76%	39% / 51%
RETIREMENT WITHDRAWALS	15%	36%
INCOME TAXES	\$1,084,108	+\$64,023

SCENARIO 2:

Product based
solution for potential
income



Allianz Index Advantage Income

ACCUMULATION

1

BUILD your growth potential through index strategies and options

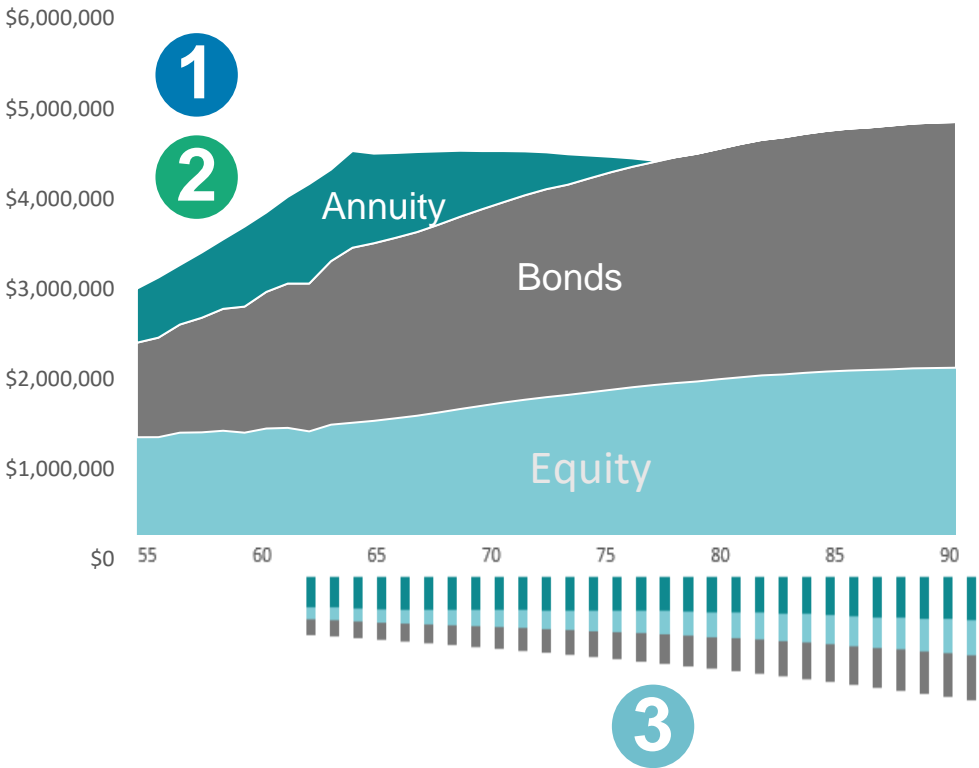
2

INCREASE Income Percentages each year your client waits to take income

INCOME

3

CHOOSE guaranteed income for life that remains level, or income that can increase each year



This hypothetical examples are provided for illustrative purposes only. The projections shown are based on the inputs provided and capital market assumptions used: BlackRock 2021 Long-Term Capital Market Assumption, 5,000 Monte Carlo simulations, 55 year old turning income on at 65, \$3,000,000 portfolio, 2.7% income growth rate, \$8,500/month income.
 Portfolio without annuity: 30% US Equity, 8% Global Equity, 7% EM Equity, 55% Bond
 Portfolio with annuity: 20% US Equity, 8% Global Equity, 7% EM Equity, 45% Bond, 20% Annuity

Why Index Advantage Income?

Opportunity for improved outcomes for your client's portfolio

REDUCED

RETURN PRESSURE: relieve pressure by generating income with less return

RISK OF RUNNING OUT OF MONEY: Guaranteed income can help hedge against the impacts of longevity and market risk

INCREASED

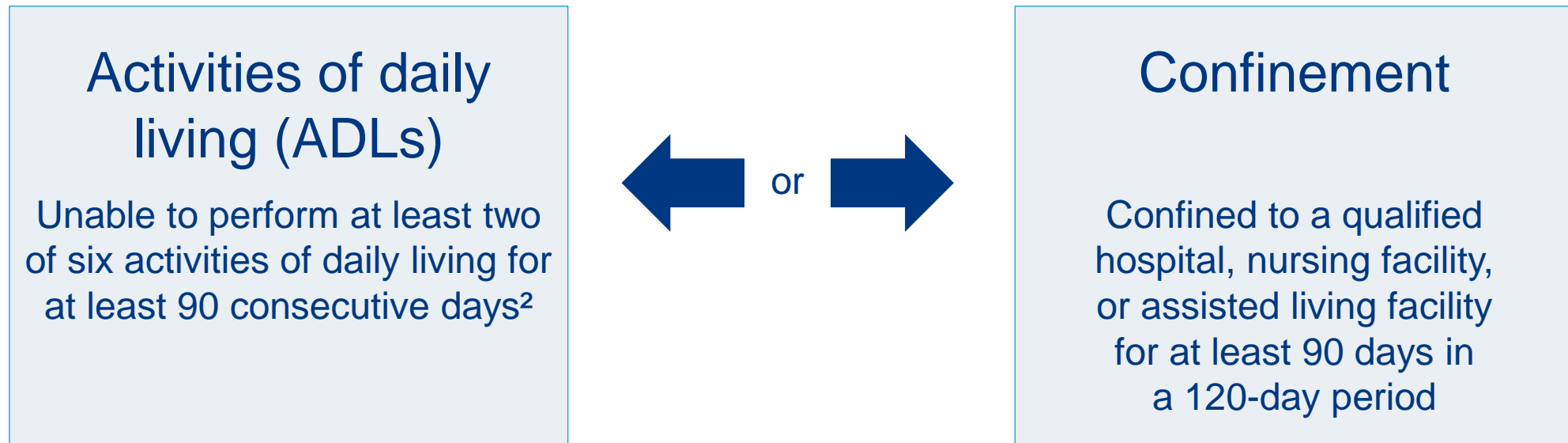
INCOME POTENTIAL: Increase the opportunity for more discretionary income with any potential growth from Index Advantage Income.

GROWTH POTENTIAL: Knowing guaranteed income can help cover a portion of expenses, clients may be more willing to invest other assets differently.



Income Multiplier Benefit

THERE ARE TWO WAY TO QUALIFY for double income payments – one if clients need care in an eligible facility, and another that allows them to receive the care they need in the comfort of their own home.



Income Multiplier Benefit



Income multiplier considerations:

- If you qualify, the double income payments do not have to be used exclusively for needed care, which provides more spending flexibility
- Only one covered person needs to qualify to be eligible for double income payments
- There is a minimum waiting period of five contract years

Illustration of Combined Index Options – Historical Illustration - Current Rates

Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance information shown. Index Option performance assumes that the current rates were in effect for the entire time illustrated. The actual rates could have been higher or lower. In addition, rates may change significantly on each Term Start Date, but will never be less than the guaranteed minimum allowed. For comparative purposes, hypothetical historical illustrations showing 0% returns are included. This hypothetical historical illustration is not intended to serve as a projection or prediction of future results.

Hypothetical Issue Date/Index Effective Date: 1/1/1985

Contract/Index Anniversary	Age	Net Purchase Payments	Weighted Annual Index Return	Weighted Performance Credit before Income	Weighted Performance Credit during Income	Beginning of Year Lifetime Income Percentage	Beginning of Year Income Payment	Contract Value	Cash Value	Total Death Benefit
12/31/1985	62	\$200,000	26.74 %	20.75 %		5.90 %	\$0	\$236,993	\$220,993	\$236,993
12/31/1986	63	\$0	17.59 %	17.59 %		6.25 %	\$0	\$273,441	\$257,441	\$273,441
12/31/1987	64	\$0	3.85 %	3.85 %		6.60 %	\$0	\$278,485	\$264,485	\$278,485
12/31/1988	65	\$0	7.57 %	7.57 %		6.95 %	\$0	\$293,822	\$281,822	\$293,822
12/31/1989	66	\$0	30.65 %	20.75 %		7.30 %	\$0	\$348,169	\$338,169	\$348,169
12/31/1990	67	\$0	-9.24%	0.00 %		7.65 %	\$0	\$341,380	\$333,380	\$341,380
12/31/1991	68	\$0	27.82 %	20.75 %		8.00 %	\$0	\$404,523	\$404,523	\$404,523
12/31/1992	69	\$0	4.34 %	4.34 %		8.35 %	\$0	\$413,945	\$413,945	\$413,945
12/31/1993	70	\$0	6.90 %	6.90 %		8.70 %	\$0	\$434,035	\$434,035	\$434,035
12/31/1994	71	\$0	-1.36%	0.00 %		9.05 %	\$0	\$425,572	\$425,572	\$425,572
12/31/1995	72	\$0	35.20 %	20.75 %		9.40 %	\$0	\$504,287	\$504,287	\$504,287
12/31/1996	73	\$0	18.73 %	18.73 %		9.75 %	\$0	\$587,539	\$587,539	\$587,539
12/31/1997	74	\$0	32.30 %	20.75 %		10.10 %	\$0	\$696,214	\$696,214	\$696,214
12/31/1998	75	\$0	25.95 %	20.75 %		10.45 %	\$0	\$824,989	\$824,989	\$824,989
12/31/1999	76	\$0	18.49 %	18.49 %		10.80 %	\$0	\$959,241	\$959,241	\$959,241
12/31/2000	77	\$0	-11.82%	-1.82%		11.15 %	\$0	\$923,370	\$923,370	\$923,370
12/31/2001	78	\$0	-10.02%	-0.02%		11.50 %	\$0	\$905,171	\$905,171	\$905,171
12/31/2002	79	\$0	-21.27%	-11.27%		11.85 %	\$0	\$786,967	\$786,967	\$786,967
12/31/2003	80	\$0	21.94 %	20.75 %		12.20 %	\$0	\$932,528	\$932,528	\$932,528
12/31/2004	81	\$0	8.44 %	8.44 %		12.55 %	\$0	\$991,935	\$991,935	\$991,935
12/31/2005	82	\$0	5.55 %	5.55 %		12.90 %	\$0	\$1,026,843	\$1,026,843	\$1,026,843
12/31/2006	83	\$0	11.65 %	11.65 %		13.25 %	\$0	\$1,124,685	\$1,124,685	\$1,124,685
12/31/2007	84	\$0	2.16 %	2.16 %		13.60 %	\$0	\$1,126,662	\$1,126,662	\$1,126,662
12/31/2008	85	\$0	-35.61%		0.00 %	13.95 %	\$157,169	\$950,587	\$950,587	\$950,587
12/31/2009	86	\$0	21.59 %		5.50 %		\$157,169	\$820,946	\$820,946	\$820,946
12/31/2010	87	\$0	12.26 %		5.50 %		\$157,169	\$686,807	\$686,807	\$686,807
12/31/2011	88	\$0	0.41 %		0.41 %		\$157,169	\$521,439	\$521,439	\$521,439
12/31/2012	89	\$0	14.51 %		5.50 %		\$157,169	\$376,909	\$376,909	\$376,909
12/31/2013	90	\$0	25.27 %		5.50 %		\$157,169	\$227,363	\$227,363	\$227,363
12/31/2014	91	\$0	12.39 %		5.50 %		\$157,169	\$72,579	\$72,579	\$72,579

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12/31/2015	92	\$0	-2.25%		0.00 %		\$157,169	\$0	\$0	\$0
12/31/2016	93	\$0	12.18 %		5.50 %		\$157,169	\$0	\$0	\$0
12/31/2017	94	\$0	19.40 %		5.50 %		\$157,169	\$0	\$0	\$0
12/31/2018	95	\$0	-7.01%		0.00 %		\$157,169	\$0	\$0	\$0
12/31/2019	96	\$0	28.88 %		5.50 %		\$157,169	\$0	\$0	\$0
12/31/2020	97	\$0	14.54 %		5.50 %		\$157,169	\$0	\$0	\$0
12/31/2021	98	\$0	29.61 %		5.50 %		\$157,169	\$0	\$0	\$0
12/31/2022	99	\$0	-20.27%		0.00 %		\$157,169	\$0	\$0	\$0
		\$200,000					\$2,357,540			
		Standard Deviation	16.28%	9.50%	2.56%					
		Annualized Return	8.62%	9.90%	3.66%					

Please see the Important Disclosures page for a description of the fees, expenses and charges of the RILA that are shown in this illustration.

For 1-year Term Index Options, every Contract/Index Anniversary is a Term End Date for the prior Term and a Term Start Date for the next Term.

Age shown is that of the older Owner.

The Net Purchase Payments column represents Purchase Payments made less withdrawals in the Accumulation Phase but before Income Payments begin.

Contract Value and Cash Value reflect the deduction of the annual product fee of 1.25%, Income Benefit rider fee of 0.70%, and annual contract maintenance charge of \$50 (if applicable). Cash Value also reflects the deduction of the withdrawal charge.

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12/31/1986	63	\$0	17.59 %	17.59 %		6.25 %	\$0	\$273,441	\$257,441	\$273,441
12/31/1987	64	\$0	3.85 %	3.85 %		6.60 %	\$0	\$278,485	\$264,485	\$278,485
12/31/1988	65	\$0	7.57 %	7.57 %		6.95 %	\$0	\$293,822	\$281,822	\$293,822
12/31/1989	66	\$0	30.65 %	20.75 %		7.30 %	\$0	\$348,169	\$338,169	\$348,169
12/31/1990	67	(\$20,000)	-9.24%	0.00 %		7.65 %	\$0	\$321,770	\$313,770	\$321,770
12/31/1991	68	\$0	27.82 %	20.75 %		8.00 %	\$0	\$381,286	\$381,286	\$381,286
12/31/1992	69	\$0	4.34 %	4.34 %		8.35 %	\$0	\$390,167	\$390,167	\$390,167
12/31/1993	70	\$0	6.90 %	6.90 %		8.70 %	\$0	\$409,103	\$409,103	\$409,103
12/31/1994	71	\$0	-1.36%	0.00 %		9.05 %	\$0	\$401,125	\$401,125	\$401,125
12/31/1995	72	\$0	35.20 %	20.75 %		9.40 %	\$0	\$475,320	\$475,320	\$475,320
12/31/1996	73	\$0	18.73 %	18.73 %		9.75 %	\$0	\$553,789	\$553,789	\$553,789
12/31/1997	74	\$0	32.30 %	20.75 %		10.10 %	\$0	\$656,221	\$656,221	\$656,221
12/31/1998	75	\$0	25.95 %	20.75 %		10.45 %	\$0	\$777,599	\$777,599	\$777,599
12/31/1999	76	\$0	18.49 %	18.49 %		10.80 %	\$0	\$904,139	\$904,139	\$904,139
12/31/2000	77	(\$60,000)	-11.82%	-1.82%		11.15 %	\$0	\$812,572	\$812,572	\$812,572
12/31/2001	78	(\$60,000)	-10.02%	-0.02%		11.50 %	\$0	\$737,739	\$737,739	\$737,739
12/31/2002	79	(\$60,000)	-21.27%	-11.27%		11.85 %	\$0	\$589,235	\$589,235	\$589,235
12/31/2003	80	\$0	21.94 %	20.75 %		12.20 %	\$0	\$698,223	\$698,223	\$698,223
12/31/2004	81	\$0	8.44 %	8.44 %		12.55 %	\$0	\$742,703	\$742,703	\$742,703
12/31/2005	82	\$0	5.55 %	5.55 %		12.90 %	\$0	\$768,841	\$768,841	\$768,841
12/31/2006	83	\$0	11.65 %	11.65 %		13.25 %	\$0	\$842,099	\$842,099	\$842,099
12/31/2007	84	\$0	2.16 %	2.16 %		13.60 %	\$0	\$843,579	\$843,579	\$843,579
12/31/2008	85	\$0	-35.61%		0.00 %	13.95 %	\$117,679	\$711,745	\$711,745	\$711,745
12/31/2009	86	\$0	21.59 %		5.50 %		\$117,679	\$614,677	\$614,677	\$614,677
12/31/2010	87	\$0	12.26 %		5.50 %		\$117,679	\$514,241	\$514,241	\$514,241
12/31/2011	88	\$0	0.41 %		0.41 %		\$117,679	\$390,424	\$390,424	\$390,424
12/31/2012	89	\$0	14.51 %		5.50 %		\$117,679	\$282,207	\$282,207	\$282,207
12/31/2013	90	\$0	25.27 %		5.50 %		\$117,679	\$170,236	\$170,236	\$170,236
12/31/2014	91	\$0	12.39 %		5.50 %		\$117,679	\$54,331	\$54,331	\$54,331

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12/31/2016	93	\$0	12.18 %		5.50 %		\$117,679	\$0	\$0	\$0
12/31/2017	94	\$0	19.40 %		5.50 %		\$117,679	\$0	\$0	\$0
12/31/2018	95	\$0	-7.01%		0.00 %		\$117,679	\$0	\$0	\$0
12/31/2019	96	\$0	28.88 %		5.50 %		\$117,679	\$0	\$0	\$0
12/31/2020	97	\$0	14.54 %		5.50 %		\$117,679	\$0	\$0	\$0
12/31/2021	98	\$0	29.61 %		5.50 %		\$117,679	\$0	\$0	\$0
12/31/2022	99	\$0	-20.27%		0.00 %		\$117,679	\$0	\$0	\$0
		\$0					\$1,765,189			
		Standard Deviation	16.28%	9.50%	2.56%					
		Annualized Return	8.62%	9.90%	3.66%					

Please see the Important Disclosures page for a description of the fees, expenses and charges of the RILA that are shown in this illustration.

For 1-year Term Index Options, every Contract/Index Anniversary is a Term End Date for the prior Term and a Term Start Date for the next Term.

Age shown is that of the older Owner.

The Net Purchase Payments column represents Purchase Payments made less withdrawals in the Accumulation Phase but before Income Payments begin.

Contract Value and Cash Value reflect the deduction of the annual product fee of 1.25%, Income Benefit rider fee of 0.70%, and annual contract maintenance charge of \$50 (if applicable). Cash Value also reflects the deduction of the withdrawal charge.

Using the Income Multiplier Benefit to help pay for medical care for any desired objective

ASSUMPTIONS

- Clients are both 62 years old
- \$200,000 initial purchase payment into Index Advantage+ Income
- At age 85, Marty qualifies for the Income Multiplier Benefit
- Joint, level income¹ is elected

Starting Lifetime Income percentage is 5.9%, and 8.05% (0.35% x 23 year deferral) is added

Assumes 7% gross growth rate during 5.0% deferral period

13.95%

Lifetime Income percentage

x \$621,068²

Hypothetical contract value

\$86,639²

Lifetime Income payment

This hypothetical example shows how annual Income Payments can double due to an eligible illness or confinement, how potential performance credits affect the annual maximum Income Payment, and how the annual Income Payments reduce after illness recovery. It is hypothetical in nature and does not predict or project actual results of an Allianz® RILA with the Index Protection Strategy with Trigger or Index Protection Strategy with cap index options. Actual results are determined by market conditions, and chosen index options, caps, and Trigger Rates. It does not factor in withdrawals and applicable fees and charges which would lower the results.

1 Lifetime Income Percentage would be lower if increasing income payments was chosen
 2. On the Index Anniversary, Wendy's Contract Value may be higher or lower than the example shown which would increase or decrease her Annual Income Payment. A Performance Credit that is zero or negative may counteract any increase in the Lifetime Income Percentage that resulted from waiting to begin Income Payments.

Using the Income Multiplier Benefit to help pay for medical care

The \$86,639 doubles to \$173,278 as Marty qualifies for the Income Multiplier Benefit

\$86,639 ²	Lifetime Income Percentage
x2	Income Multiplier factor
\$173,278 ²	Lifetime Income payment with Income Multiplier Benefit

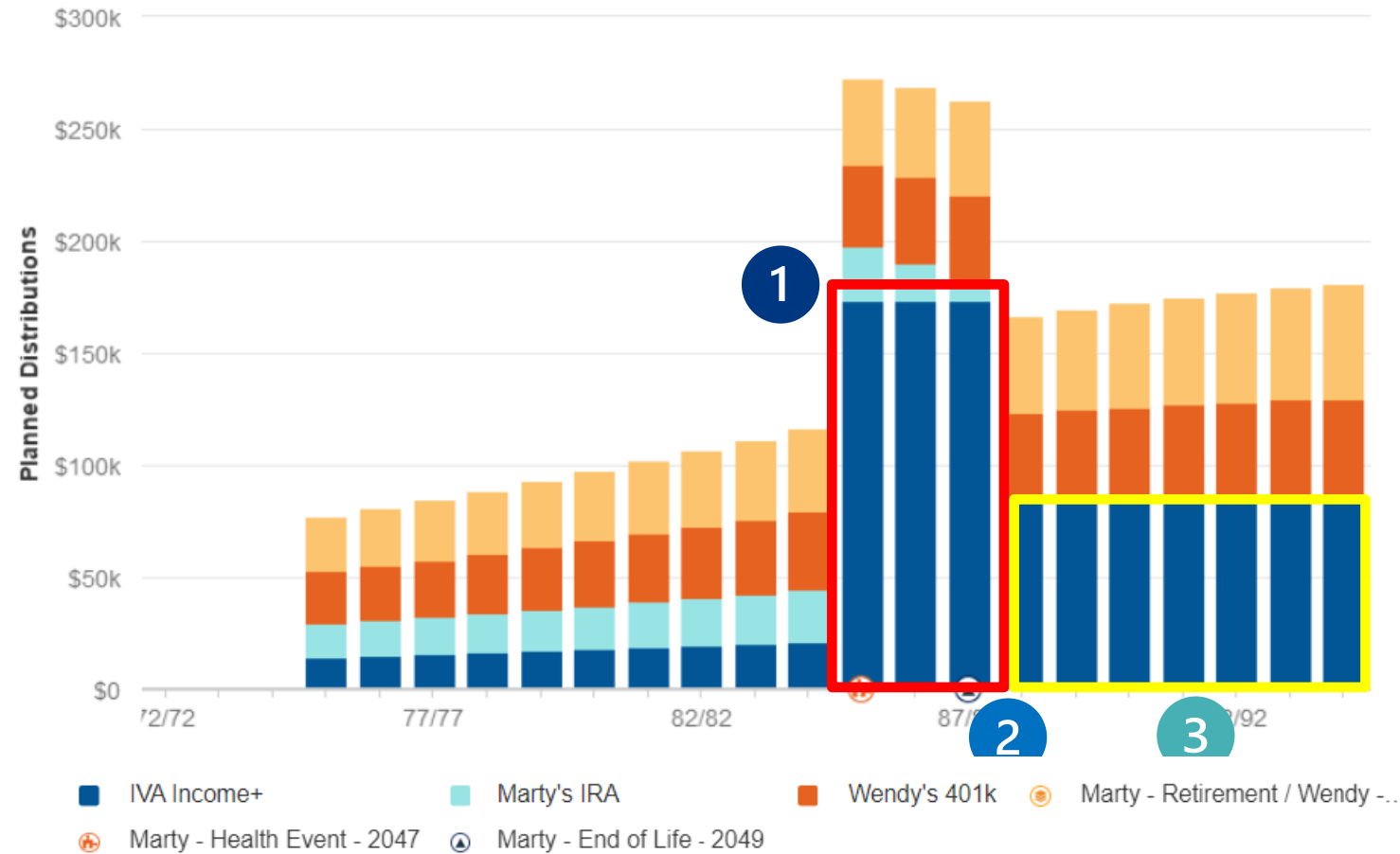
31

For investment professional use only – not for use with the public.

2. On the Index Anniversary, Marty's Contract Value may be higher or lower than the example shown which would increase or decrease her Annual Income Payment. A Performance Credit that is zero or negative may counteract any increase in the Lifetime Income Percentage that resulted from waiting to begin Income Payments.

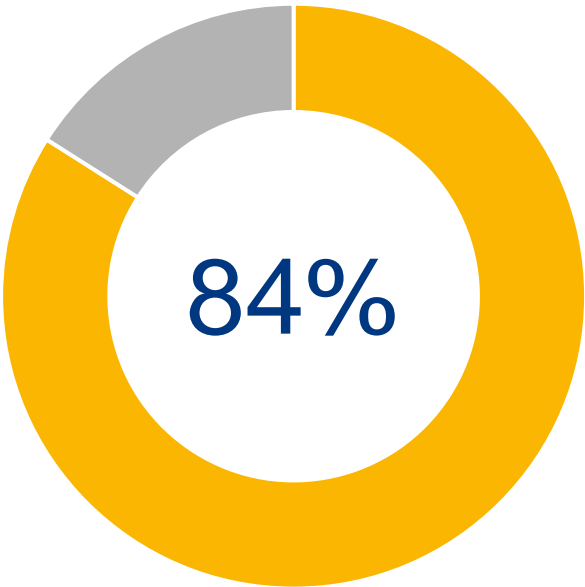
This hypothetical example is provided for illustrative purposes only.

Medical need at age 85 + Index Advantage Income and Income Multiplier Benefit

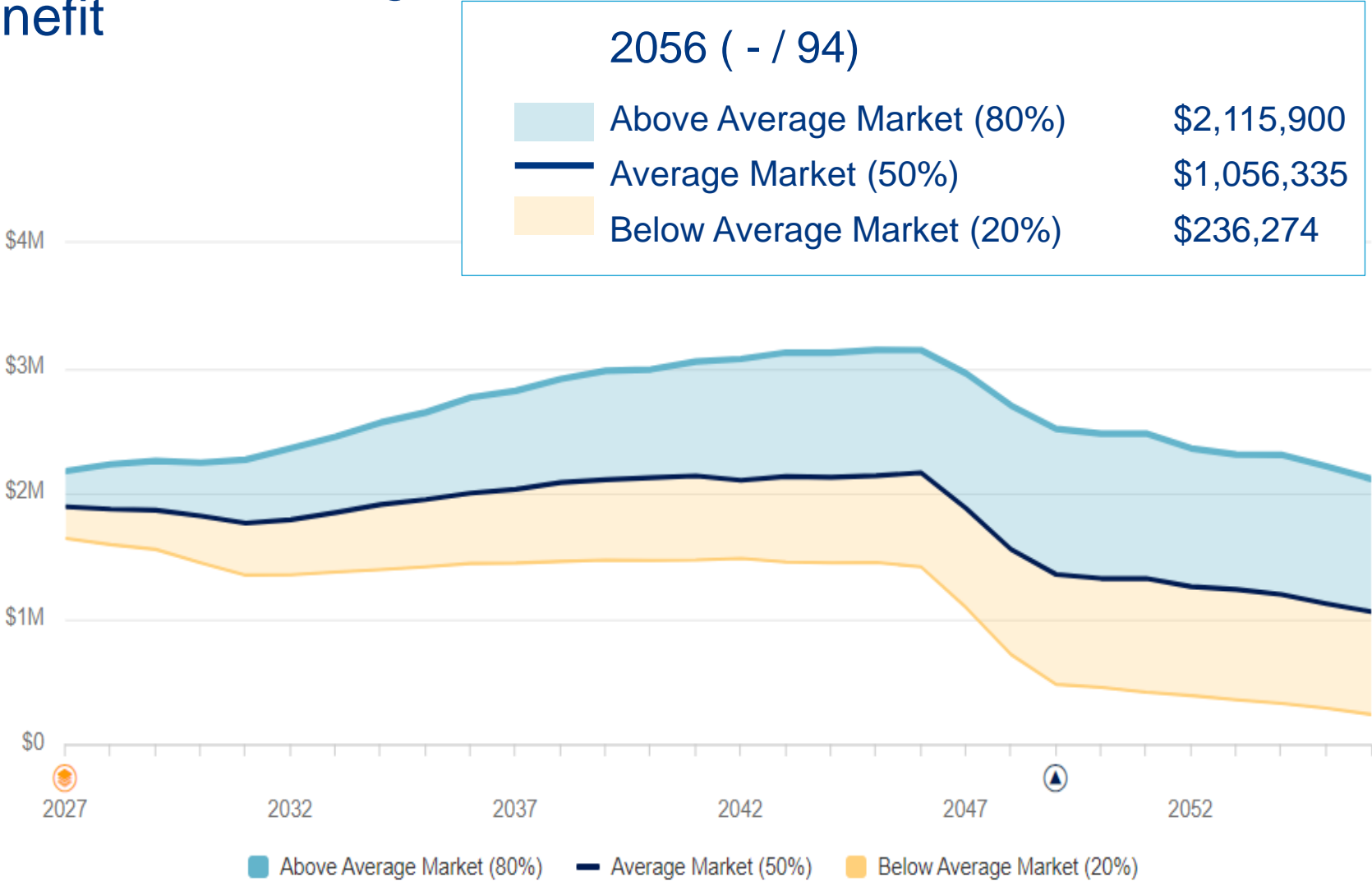


- 1 Income remains at **\$173,278** while Marty qualifies for the Income Multiplier Benefit
- 2 The contract value is \$0 and Marty passes away
- 3 Wendy receives **\$86,639** of income for life

Medical need at age 85 + Index Advantage Income and Income Multiplier Benefit



Probability of Success



Comparison

	Current	Scenario 1	Scenario 2
PROBABILITY	94%	62%	84%
BELOW AVG. ASSETS	\$754k	\$0	\$236k
CONFIDENCE AGE	94	87	93
GUARANTEED INFLOWS	46% / 76%	39% / 51%	56% / 76%
RETIREMENT WITHDRAWALS	15%	36%	19%
INCOME TAXES	\$1,084,108	+\$64,023	+\$116,638

Medical expense deductions

WHAT CAN BE DEDUCTED:

Medical expenses that exceed 7.5% of your AGI

WHAT QUALIFIES:

Long-term care
Nursing home care

Home health care
Nursing services

Year	Age	AGI	Medical Expense	Medical Expense Deduction	Nondeductible amount
2047	85	\$509,131	\$276,437	\$238,252	\$38,185
2048	86	\$529,446	\$290,259	\$250,551	\$39,708
2049	87	\$551,119	\$304,772	\$263,438	\$41,334

Clients should consult with a tax professional.

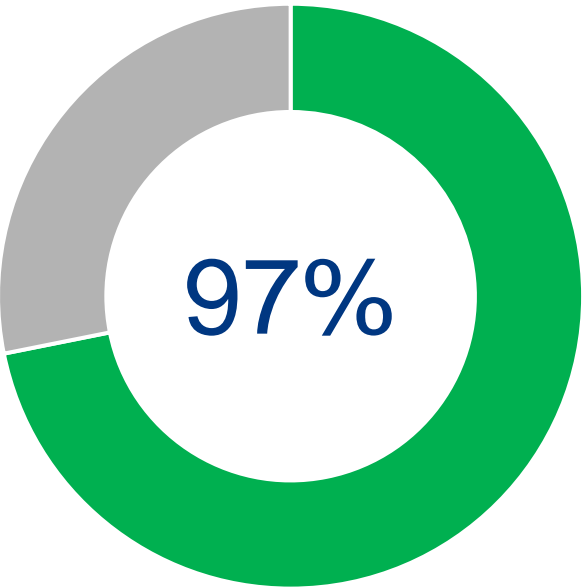
<https://www.irs.gov/forms-pubs/about-publication-502>

SCENARIO 3:

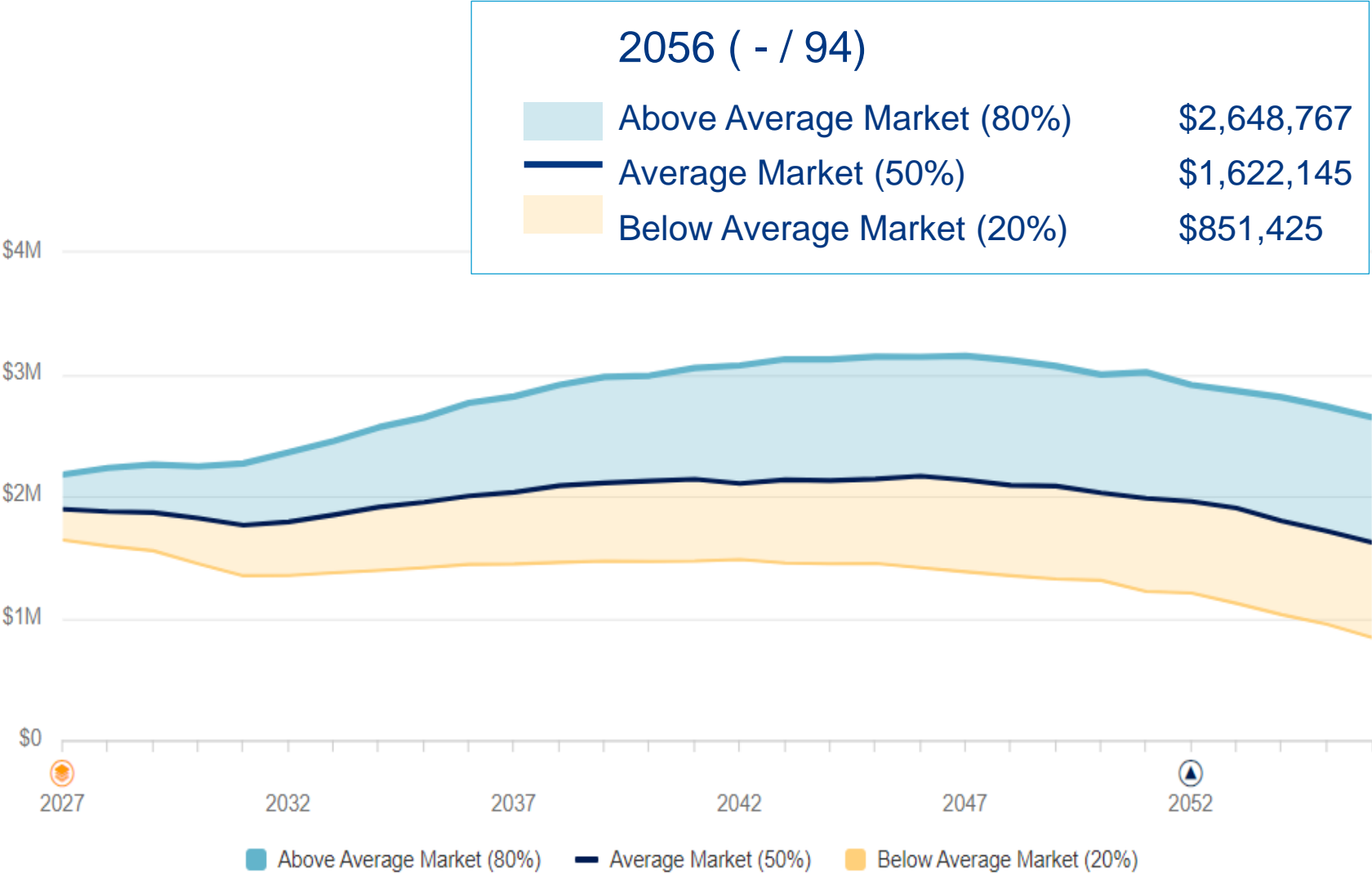
Product based
solution – additional
income not needed



Index Advantage Income, no medical need, no income taken



Probability of Success



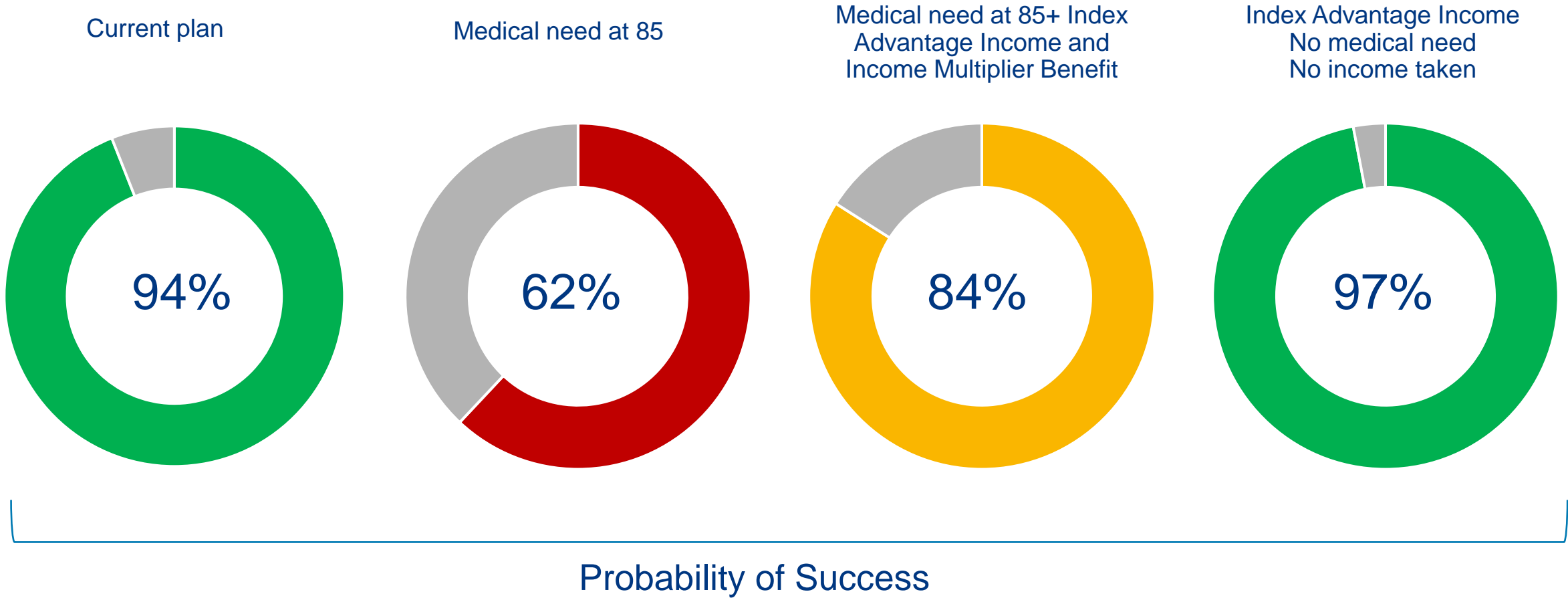
Comparison

	Current	Scenario 3
PROBABILITY	94%	97%
BELOW AVG. ASSETS	\$754k	\$851k
CONFIDENCE AGE	94	94
GUARANTEED INFLOWS	46% / 76%	53% / 77%
RETIREMENT WITHDRAWALS	15%	15%
INCOME TAXES	\$1,084,108	-\$10,345

Recap



Summary



Reach out to your Allianz contact at 800.

- Compare potential impacts of adding Index Advantage Income with the Income Benefit rider
- Model Index Advantage Income in a portfolio using popular **FinTech tools**



Disclosure

This content is for general educational purposes only. It is not, however, intended to provide fiduciary, tax or legal advice and cannot be used to avoid tax penalties or to promote, market, or recommend any tax plan or arrangement. Please note that Allianz Life Insurance Company of North America, its affiliated companies, and their representatives and employees do not give fiduciary, tax or legal advice or advice related to social security or Medicare. Clients are encouraged to consult their tax advisor or attorney or Social Security Administration (SSA) office for their particular situation.

Index strategy availability may vary by state, issue date, and broker/dealer. Information and interactive calculators are hypothetical and for illustrative use only. Allianz Life Insurance Company of North America (Allianz) cannot and does not guarantee their applicability to any individual circumstances. For Index Advantage+ Income®, the tool does not take into account any allocation to the variable option; your results would be different if allocated to the variable option. The results are based on inputs provided by you and are not intended to represent actual performance or predict future results. The returns do not reflect the deduction of any fees, which would reduce performance. For Index Advantage+ Income®, this includes the annual product fee of 1.25% and potential withdrawal charges, contract maintenance charges, and rider fees; for the hypothetical portfolio, this could include a management fee. Fees would reduce the performance of both Index Advantage+ Income® and the hypothetical comparison portfolio.

Before recommending the annuity, a financial professional is required to be 1) insurance licensed in all states where business is solicited and 2) appointed by Allianz Life Insurance Company of North America. Insurance law prohibits securities-only licensed advisors from recommending a specific allocation, in dollars or percentages, between securities and insurance products and/or offering research, analysis, or recommendations to a prospective client regarding specific insurance products, including annuities.

Registered index-linked annuities are subject to investment risk including possible loss of principal. Investment returns and principal will fluctuate with market conditions so that contract values, upon distribution, may be worth more or less than the original cost.

Although an index or indexes will affect the Index Option Values, the Index Options do not directly participate in any stock or equity investment and are not a direct investment in an index.

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www.allianzlife.com

• Not FDIC insured • May lose value • No bank or credit union guarantee • Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF

Withdrawals will reduce contract values (including any Cash Value) and the value of any potential protection benefits. Withdrawals taken within the period stated in the prospectus will be subject to a withdrawal charge or a Market Value Adjustment (MVA), depending on the product. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax. Product and feature availability may vary by state and broker/dealer. (L40538)

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.

All annuity contract and rider guarantees, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America.

Withdrawals will reduce the contract value and the value of any protection benefits. Withdrawals taken within the contract withdrawal charge schedule will be subject to a withdrawal charge. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.

