

Allianz Life Insurance Company of North America

# Allianz Index Advantage NF<sup>SM</sup> Variable Annuity

A new balance of performance  
potential and protection

For all that's ahead.®

**Allianz** 

# SOLUTIONS FOR RETIREMENT REALITIES



**This material must be preceded or accompanied by a prospectus for Allianz Index Advantage NF<sup>SM</sup> Variable Annuity. Call your financial professional or Allianz Life Financial Services, LLC, member FINRA, at 800.624.0197 to obtain a prospectus about Allianz variable options. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the variable annuity and variable options, which you should carefully consider. Please read the prospectuses thoroughly before sending money.**

This content is general information for educational purposes, and is not intended to constitute fiduciary advice. Please consult your financial professional for a specific recommendation about purchasing this product.

Allianz is not an investment advisor and does not set or receive any portion of the advisory service fees paid by you to your financial professional.

# Planning for the knowns – and unknowns – of retirement

Now, more than ever, the key to creating the retirement lifestyle you want is a strategy that takes into account not just what we know about retirement in the future – but what we *don't* know.

## Allianz Index Advantage NF<sup>SM</sup> Variable Annuity

With the Allianz Index Advantage NF Variable Annuity, you'll have the opportunity to grow your retirement nest egg with a level of **asset protection** for the principal you invest. It's a way to participate in market gains with a level of protection against market drops.

HELP PRESERVE  
your financial future  
WITH **ASSET  
PROTECTION.**

It's your retirement. Make it the one you want, with the help of Allianz.

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 (Allianz). Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

Products are issued by Allianz Life Insurance Company of North America and distributed by its affiliate, Allianz Life Financial Services, LLC, member FINRA.

• 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

Product and feature availability may vary by state and broker/dealer.

# Allianz Index Advantage NF Variable Annuity at a glance

The Allianz Index Advantage NF is a variable and index-linked annuity designed to help you reach your long-term financial goals. Whether you are looking for a level of principal protection or additional performance potential, Allianz Index Advantage NF offers options with varying levels of protection and opportunity.

**Issue age:**  
0-80

**Contract maintenance charge:**  
\$50 annually (waived for contract values of \$100,000 or more)

**Purchase payments:** <sup>a, b, c</sup>  
Minimum initial: \$10,000  
Minimum subsequent: \$50  
Maximum: \$1,000,000  
Each purchase payment begins its own withdrawal charge schedule.

<b>Withdrawal charge schedule</b>	6 years for each purchase payment All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.	Calculated as a percentage of each purchase payment withdrawn, 8.5%, 8%, 7%, 6%, 5%, 4%, 0%						
<b>Mortality and expense (M&amp;E) risk charge</b>	1.25% on variable options only (assessed against variable options' net asset value)							
<b>Free withdrawal privilege</b>	10% of total purchase payments from the index options available annually; any unused portion does not carry from one year to the next. The free withdrawal privilege is not available on a full withdrawal. On a full withdrawal these prior withdrawals may be subject to a withdrawal charge as described in the prospectus. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.							
<b>Death benefit</b>	Greater of contract value or total purchase payments adjusted for withdrawals, available only during the accumulation phase upon the first death of an owner named at issue. If there is a change in ownership the death benefit may be reduced.							
<b>Variable options</b>	<ul style="list-style-type: none"> <li>• AZL<sup>®</sup> Government Money Market Fund<sup>1, 2</sup></li> <li>• AZL<sup>®</sup> MVP Growth Index Strategy Fund<sup>1, 2, 3, 4, 5, 6</sup></li> <li>• AZL<sup>®</sup> MVP Balanced Index<sup>1, 2, 3, 4, 5, 6</sup></li> </ul> Please see page 12 for important risk disclosures.							
<b>Annual operating expense of variable options</b>	Minimum 0.65% Maximum 0.73% Net expenses before contract fee waivers and expense reimbursements							
<b>Index options</b>	<table border="0"> <tr> <td><b>Index Performance Strategy:</b></td> <td><b>Index Guard Strategy:</b></td> <td><b>Index Protection Strategy:<sup>d</sup></b></td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>■ S&amp;P 500<sup>®</sup> Index</li> <li>■ Nasdaq-100<sup>®</sup> Index</li> <li>■ Russell 2000<sup>®</sup> Index</li> <li>■ EURO STOXX 50<sup>®</sup></li> </ul> </td> <td> <ul style="list-style-type: none"> <li>■ S&amp;P 500<sup>®</sup> Index</li> <li>■ Nasdaq-100<sup>®</sup> Index</li> <li>■ Russell 2000 Index</li> <li>■ EURO STOXX 50<sup>®</sup></li> </ul> </td> <td> <ul style="list-style-type: none"> <li>■ S&amp;P 500<sup>®</sup> Index</li> </ul> </td> </tr> </table> <p>Each index option is the combination of a crediting method, also called an index strategy, and the index. No single crediting method or index option consistently delivers the most return under all market conditions.</p>		<b>Index Performance Strategy:</b>	<b>Index Guard Strategy:</b>	<b>Index Protection Strategy:<sup>d</sup></b>	<ul style="list-style-type: none"> <li>■ S&amp;P 500<sup>®</sup> Index</li> <li>■ Nasdaq-100<sup>®</sup> Index</li> <li>■ Russell 2000<sup>®</sup> Index</li> <li>■ EURO STOXX 50<sup>®</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ S&amp;P 500<sup>®</sup> Index</li> <li>■ Nasdaq-100<sup>®</sup> Index</li> <li>■ Russell 2000 Index</li> <li>■ EURO STOXX 50<sup>®</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ S&amp;P 500<sup>®</sup> Index</li> </ul>
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<b>Tax-free transfers</b>	Transfers to index options are allowed on every Index Anniversary, which is the anniversary of the Index Effective Date (the first date your money has the opportunity to be allocated to any index option among the three index strategies and available indexes). Transfers from index options to variable options are allowed every sixth Index Anniversary. 12 charge-free transfers per year are allowed among the variable options (\$25 thereafter).							

Deduction of the withdrawal charge and contract maintenance charge may result in the loss of principal and credits, which are the annual returns you may receive when you allocate money to an index option.

## Standard contract features

- Systematic withdrawals
- Required minimum distribution program
- Waiver of withdrawal charge benefit

## Annuity payout options

- Life
- Joint and last survivor
- Refund life
- Life with period certain
- Joint and last survivor with period certain

<sup>a</sup> Purchase payments can only be allocated to index options on the Index Effective Date or an Index Anniversary.

<sup>b</sup> Allianz reserves the right to decline any or all purchase payments at any time on a nondiscriminatory basis.

<sup>c</sup> Purchase payments allocated to an index option before the Index Effective Date or between Index Anniversaries will be placed in the AZL<sup>®</sup> Government Money Market Fund until the Index Effective Date or the next Index Anniversary. At the Index Effective Date or Index Anniversary we will transfer those allocations in the AZL Government Money Market Fund to the applicable index option(s).

<sup>d</sup> The Index Protection Strategy is not currently available to contracts issued in Washington.

Please refer to your product prospectus for state variations on contract features and charges.

# The role of a variable annuity in your retirement strategy

A variable annuity is a contract between you and an insurance company that is designed to help you reach your long-term financial goals.

Variable annuities offer a **unique combination of features**, including market participation through a variety of investment options; tax-deferred growth opportunities; and optional protection benefits that can provide certain accumulation, income, and beneficiary guarantees for an additional cost.

As with any investment vehicle, variable annuities are subject to 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.



- Tax deferral
- Market participation
- Protection benefits

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

## The Allianz Index Advantage NF difference

The Allianz Index Advantage NF<sup>SM</sup> Variable Annuity offers the combination of traditional variable options with three innovative index strategies. This may be a good choice for those looking for a balance between a level of protection and growth potential.

In order to better understand what Allianz Index Advantage NF offers in addition to the three variable options, **let's take a closer look at each index strategy.**

Please note that Allianz Life Insurance Company of North America (Allianz), its affiliated companies, and their representatives and employees do not give legal or tax advice. You are encouraged to consult your tax advisor or attorney.

# The Index PERFORMANCE Strategy Potential for higher

The Index **PERFORMANCE** Strategy may be a good choice if you are looking for a level of protection for your principal, while maintaining the potential for growth opportunities.

**If the annual index return is positive**, you'll receive an annual performance credit equal to that return, up to a limit called the **cap**. If you take a partial withdrawal during an index year, the withdrawn amount will not receive a performance credit on the next anniversary.

**If the annual index return is negative**, you may receive an annual negative performance credit – but only when the loss is greater than a specified percentage called the **buffer**. This helps provide a level of protection by absorbing the first 10% of negative index return in any given year. Losses in excess of 10% will reduce your contract value. The buffer is declared on the issue date and will never change after we issue your contract. The buffer for newly issued contracts will never be less than 5%.

Caps are declared on the Index Effective Date, which is the first date your money has the opportunity to be allocated to an index option, and on each Index Anniversary thereafter. Caps are subject to significant change annually on the Index Anniversary, and will never be less than 0.10%. Caps can be different between newly issued contracts and in-force contracts, and they can be different between in-force contracts issued on different days and in different years. Caps and buffers can also be different for each index. Deductions for the withdrawal charges and contract maintenance charges may result in a loss of principal or previously earned performance credits, and will not receive a performance credit on the next Index Anniversary.

## Available indexes

- S&P 500<sup>®</sup> Index
- Nasdaq-100<sup>®</sup> Index
- Russell 2000 Index
- EURO STOXX 50<sup>®</sup>

## Options to capture and lock in any gains

Under the Index Performance Strategy the Index Option Values are adjusted daily (the daily adjustment), depending on a variety of factors, including the length of time until the next Index Anniversary, volatility of index prices, interest rates, and market performance.

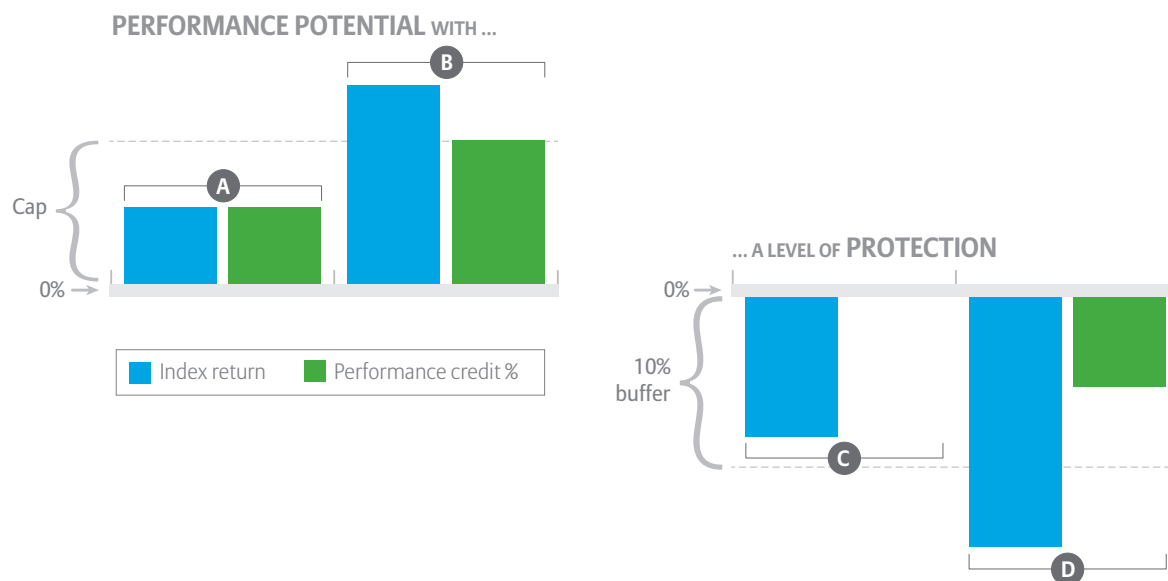
The performance lock can help minimize doubt about future index performance. It gives you the flexibility to capture increases between Index Anniversaries, and can help protect against future losses. You can lock in the current year's Index Option Value by requesting a performance lock on any of your selected Index Performance Strategy index options once during the index year.

For additional information on the performance lock, please refer to the product prospectus.

The Index Performance Strategy provides upside potential to the cap, with a level of protection. The level of protection defends against smaller losses up to the buffer. The buffer absorbs the first 10% of index losses in any given year. This is helpful for smaller losses, but does not fully protect against more significant index declines.

performance with a level of protection from smaller index losses

## A closer look at the Index PERFORMANCE Strategy



- A** If the annual index return is positive, but less than the declared cap, the annual performance credit would be equal to the index return.
- B** If the annual index return exceeds the declared cap, a performance credit equal to the cap would be applied.
- C** If the annual index return is negative, but within the 10% buffer, there would be no performance credit.
- D** If the annual index return is negative and exceeds the 10% buffer, there would be a negative performance credit equal to the amount of negative returns in excess of the buffer.

*The 10% buffer does not change after your contract is issued. The minimum buffer for newly issued contracts is 5%. The cap is subject to significant change annually on the Index Anniversary. The minimum annual cap is 0.10%.*

Each Index Anniversary, you're able to transfer some or all of your contract value to the **INDEX GUARD STRATEGY** and/or the **INDEX PROTECTION STRATEGY**.

For information on the caps currently offered, please consult your financial professional or visit [www.allianzlife.com/indexratesnf](http://www.allianzlife.com/indexratesnf).

This hypothetical example shows conceptually how the Index Performance Strategy might work in different market index environments and assumes no change in the declared cap. This example does not reflect deduction of the Allianz Index Advantage NF<sup>SM</sup> Variable Annuity charges. It does not predict or project the actual performance of the Allianz Index Advantage NF with the Index Performance Strategy. We calculate annual index returns using the annual point-to-point method, which uses the index value at the end of the same day each year. Although an external market index or indexes will affect your Index Option Values, the Allianz Index Advantage NF Variable Annuity index options do not directly participate in any stock or equity investments, and are not a direct investment in an index. The external market index value does not include the dividends paid on the stocks underlying a stock index. An allocation to an index option is not a purchase of shares of any stock or index fund.

The product, including available index options, may vary by state and broker/dealer. Consult your financial professional for index options available in your state. 5

# The Index **GUARD** Strategy Potential for higher performance –

The Index **GUARD** Strategy may be a good choice if you are looking for a level of protection from more severe index losses while maintaining the potential for higher performance.

**If the annual index return is positive**, you'll receive an annual performance credit equal to that return, up to a limit called the **cap**. If you take a partial withdrawal during an index year, the withdrawn amount will not receive a performance credit on the next anniversary.

**If the annual index return is negative**, you will receive a negative performance credit, but the negative performance credit will never be less than a specified percentage called the **floor**. This floor helps provide a level of protection by limiting any negative index return to no less than -10%. Negative index returns beyond the -10% floor will not reduce your contract value. The floor will never change after we issue your contract. The minimum floor for newly issued contracts is -25%.

Caps are declared on the Index Effective Date, the first date your money has the opportunity to be allocated to an index option, and on each Index Anniversary thereafter. Caps are subject to significant change annually on the Index Anniversary, and will never be less than 0.10%. Caps can be different between newly issued contracts and in-force contracts, and they can be different between in-force contracts issued on different days and in different years. Caps and floors can also be different for each index. Deductions for the withdrawal charges and contract maintenance charges may result in a loss of principal or previously earned performance credits, and will not receive a performance credit on the next Index Anniversary.

## Available indexes

- S&P 500<sup>®</sup> Index
- Nasdaq-100<sup>®</sup> Index
- Russell 2000 Index
- EURO STOXX 50<sup>®</sup>

## Options to capture and lock in any gains

Under the Index Guard Strategy the Index Option Values are adjusted daily (the daily adjustment), depending on a variety of factors, including the length of time until the next Index Anniversary, volatility of index prices, interest rates, and market performance.

The performance lock can help minimize doubt about future index performance. It gives you the flexibility to capture increases between Index Anniversaries, and can help protect against future losses. You can lock in the current year's Index Option Value by requesting a performance lock on any of your selected Index Guard Strategy index options once during the index year.

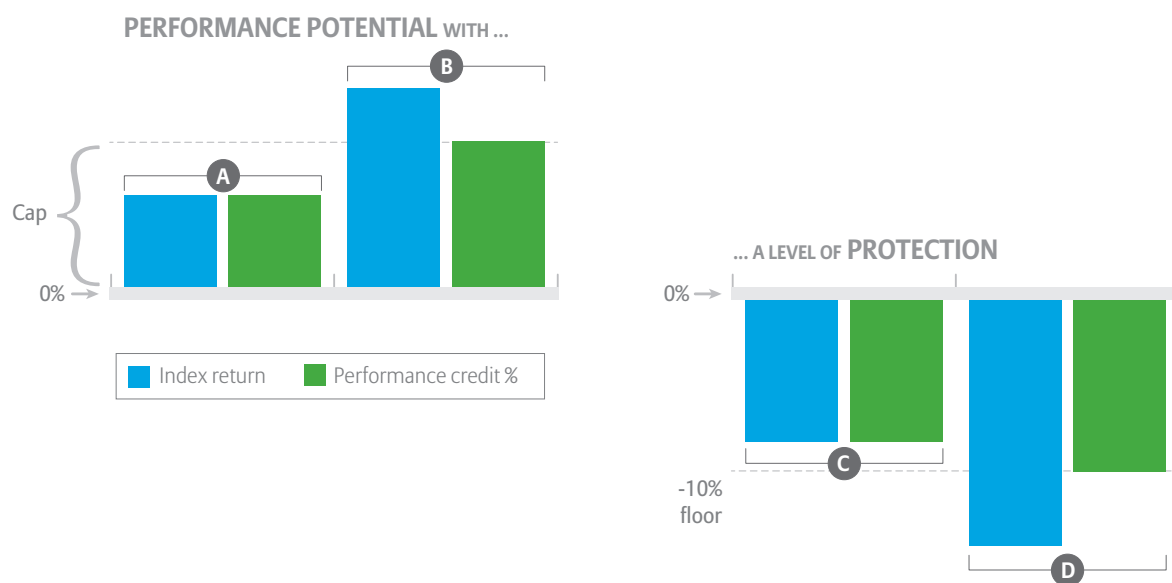
For additional information on the performance lock, please refer to the product prospectus.

The Index Guard Strategy provides upside potential to the cap, with a level of protection. The level of protection defends against larger index losses that fall below the floor. The floor limits any negative index return to no less than -10% in any given year. This is helpful for severe negative returns, but does not protect against smaller index losses.



with a level of protection from large index losses

## A closer look at the Index GUARD Strategy



- A** If the annual index return is positive, but less than the declared cap, the annual performance credit would be equal to the index return.
- B** If the annual index return exceeds the declared cap, a performance credit equal to the cap would be applied.
- C** If the annual index return is negative, but is within the -10% floor, there would be a negative performance credit equal to the index return.
- D** If the annual index return is negative and below the -10% floor, the negative performance credit would be limited to the -10% floor.

*The -10% floor does not change after your contract is issued. The minimum floor for newly issued contracts is -25%. The cap is subject to significant change annually on the Index Anniversary. The minimum annual cap is 1.50%.*

For information on the caps currently offered, please consult your financial professional or visit [www.allianzlife.com/indexratesnf](http://www.allianzlife.com/indexratesnf).

Each Index Anniversary, you're able to transfer some or all of your contract value to the **INDEX PERFORMANCE STRATEGY** and/or the **INDEX PROTECTION STRATEGY**.

This hypothetical example shows conceptually how the Index Guard Strategy might work in different market index environments and assumes no change in the declared cap. This example does not reflect deduction of the Allianz Index Advantage NF<sup>SM</sup> Variable Annuity charges. It does not predict or project the actual performance of the Allianz Index Advantage NF with the Index Guard Strategy. We calculate annual index returns using the annual point-to-point method, which uses the index value at the end of the same day each year. Although an external market index or indexes will affect your Index Option Values, the Allianz Index Advantage NF Variable Annuity index options do not directly participate in any stock or equity investments and are not a direct investment in an index. The external market index value does not include the dividends paid on the stocks underlying a stock index. An allocation to an index option is not a purchase of shares of any stock or index fund.

The product, including available index options, may vary by state and broker/dealer. Consult your financial professional for index options available in your state.

# The Index **PROTECTION** Strategy

 Principal protection with

The Index **PROTECTION** Strategy offers consistency. Only two outcomes are possible each Index Anniversary:

**If the annual index return is zero or positive,** which means the value of the index remained the same or increased, you'll receive the Declared Protection Strategy Credit (DPSC). The DPSC is the amount of potential annual return that may be credited in any given year, no more and no less. The DPSC is declared on the Index Effective Date, which is the first date your money has the opportunity to be allocated to an index option, and on each Index Anniversary thereafter.

**If the annual index return is negative,** nothing is credited.

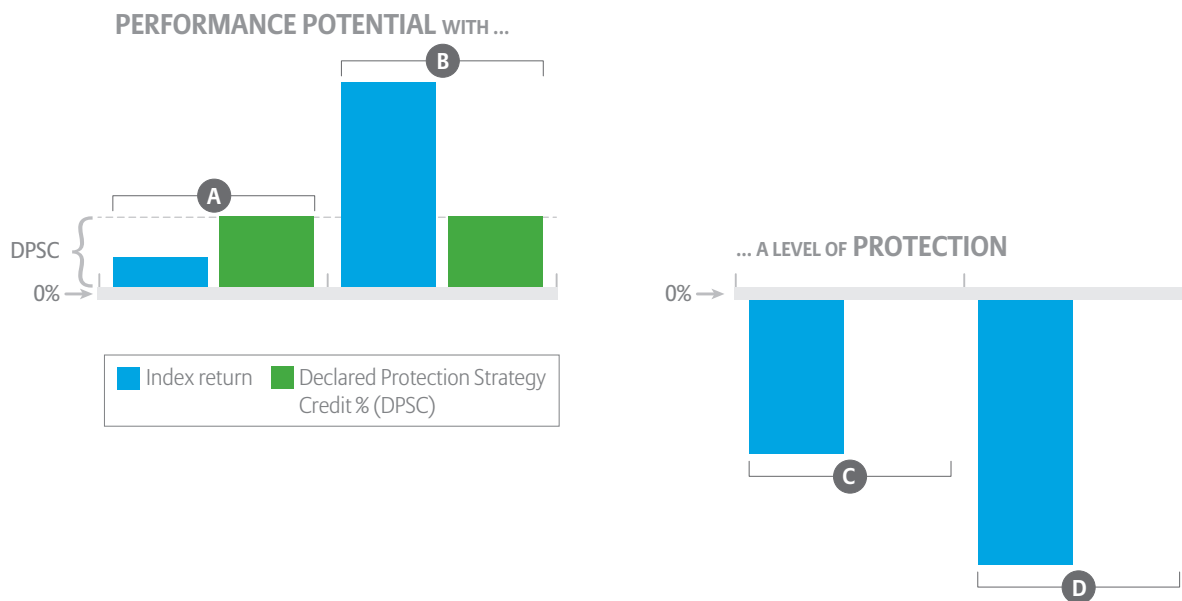
Keep in mind that the amount of the DPSC is subject to significant change annually on the Index Anniversary and will never be less than 0.10%. The DPSC can be different between newly issued contracts and in-force contracts, and it can be different between in-force contracts issued on different days and in different years. Deduction of the withdrawal charges and contract maintenance charges may result in a loss of principal or previously earned DPSCs, and will not receive a DPSC on the next Index Anniversary.

#### Available index

■ S&P 500<sup>®</sup> Index

the potential for some growth

## A closer look at the Index PROTECTION Strategy



- A** If the annual index return is zero or positive, which means the value of the index remained the same or increased, the entire DPSC would be applied.
- B** If the annual index return is positive and exceeds the DPSC, the DPSC would be applied.
- C,D** If the annual index return is negative, there would be no DPSC and no loss of principal due to negative index returns.

The minimum annual DPSC is 0.10%.

For information on the DPSC currently offered, please consult your financial professional or visit [www.allianzlife.com/indexratesnf](http://www.allianzlife.com/indexratesnf).

Each Index Anniversary, you're able to transfer some or all of your contract value to the **INDEX PERFORMANCE STRATEGY** and/or the **INDEX GUARD STRATEGY**.

This hypothetical example shows conceptually how the Index Protection Strategy might work in different market index environments and assumes no change to the DPSC. This example does not reflect deduction of the Allianz Index Advantage NF<sup>SM</sup> Variable Annuity charges. It does not predict or project the actual performance of the Allianz Index Advantage NF with the Index Protection Strategy. We calculate annual index returns using the annual point-to-point method, which uses the index value at the end of the same day each year. Although an external market index or indexes will affect your Index Option Values, the Allianz Index Advantage NF Variable Annuity index options do not directly participate in any stock or equity investments and are not a direct investment in an index. The external market index value does not include the dividends paid on the stocks underlying a stock index. An allocation to an index option is not a purchase of shares of any stock or index fund.

The product, including available index options, may vary by state and broker/dealer. Consult your financial professional for index options available in your state.

For more information about the Allianz Index Advantage NF Variable Annuity, **talk with your financial professional.**

\* You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>1</sup> The AZL<sup>®</sup> investment options are managed by an affiliate of Allianz Life Insurance Company of North America and Allianz Life Financial Services, LLC. All are affiliated companies.

<sup>2</sup> This investment option is subadvised. The subadvisor may have a public mutual fund with an investment objective that is similar to that of this investment option. These are separate portfolios that will have different performance due to differing fees, expenses, relative cash flows, portfolio sizes, and other factors.

<sup>3</sup> This investment option invests in derivative instruments such as futures, options, and swap agreements. Derivatives can increase the investment option's share price volatility and could magnify losses. Certain derivative instruments also involve costs that could reduce returns. Certain derivatives may involve risk of default.

<sup>4</sup> Manager Allocation Risk: The risk refers to the possibility that the manager could allocate assets in a manner that will cause the funds to underperform other funds with similar investment objectives. The manager may have a potential conflict of interest in allocating assets among and between the permitted underlying funds because the subadvisory fee rate it pays to the subadvisors of the permitted underlying funds is different.

<sup>5</sup> Generally under normal conditions, 5% (up to 20%) of the investment option is invested in the MVP risk management overlay. When overall market volatility is generally moderate or low, the MVP risk management process will look to participate with the market using derivatives equal to the risk of the investment options and minimizes its protection aspect. During periods of higher market volatility, the MVP risk management process will seek to reduce volatility using derivatives with the goal to minimize extreme negative outcomes. Derivatives are contracts used as underlying assets and play an important role in hedging risk. They limit



the need to buy or sell assets within the underlying funds in periods of volatility. They also include the risks related to futures and options, which may be different from and greater than the risks of direct investments in securities or other traditional investments. The MVP process does not ensure a profit or protect against losses. Success of the hedging strategy or fund objectives cannot be guaranteed.

<sup>6</sup>Each AZL<sup>®</sup> MVP fund utilizes the MVP risk management process, which could cause the equity exposure of the funds to fluctuate, but equity exposure will generally not be lower than 10%.

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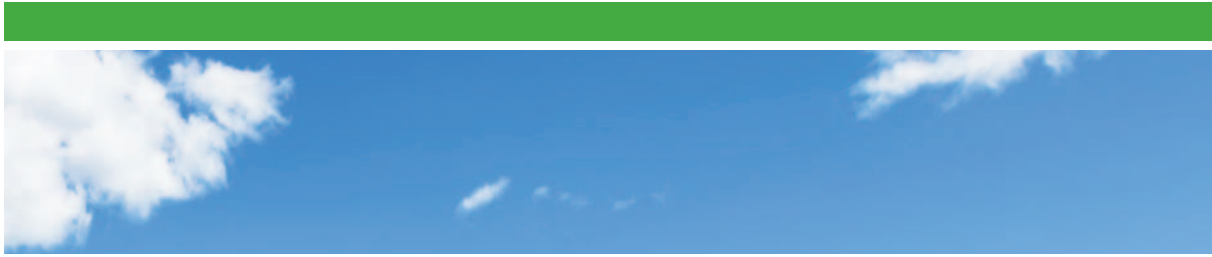
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