

SERFF Tracking Number: ALLD-125595126 State: Arkansas  
 Filing Company: Allianz Life Insurance Company of North America State Tracking Number: 38597  
 Company Tracking Number: C52121 ET AL  
 TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium  
 Product Name: Dominator Plus  
 Project Name/Number: Dominator Plus/Dominator Plus

## Filing at a Glance

Company: Allianz Life Insurance Company of North America

Product Name: Dominator Plus SERFF Tr Num: ALLD-125595126 State: ArkansasLH  
 TOI: A02I Individual Annuities- Deferred Non- Variable SERFF Status: Closed State Tr Num: 38597  
 Sub-TOI: A02I.003 Single Premium Co Tr Num: C52121 ET AL State Status: Approved-Closed  
 Filing Type: Form Co Status: Reviewer(s): Linda Bird  
 Authors: Mary Peterson, Patricia Evans Disposition Date: 04/15/2008  
 Date Submitted: 04/04/2008 Disposition Status: Approved  
 Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

## General Information

Project Name: Dominator Plus Status of Filing in Domicile: Pending  
 Project Number: Dominator Plus Date Approved in Domicile:  
 Requested Filing Mode: Review & Approval Domicile Status Comments:  
 Explanation for Combination/Other: Market Type: Individual  
 Submission Type: New Submission Group Market Size:  
 Overall Rate Impact: Group Market Type:  
 Filing Status Changed: 04/15/2008  
 State Status Changed: 04/15/2008 Deemer Date:  
 Corresponding Filing Tracking Number:  
 Filing Description:  
 Re: Allianz Life Insurance Company of North America/ NAIC # 90611 / FEIN #41-1366075  
 Individual Annuity Filing – C52121 et al

The following forms are attached for your review.





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 Product Name: Dominator Plus  
 Project Name/Number: Dominator Plus/Dominator Plus

**Filing Contact Information**

Patricia Evans, Compliance Analyst Patricia.Evans@Allianzlife.com  
 5701 Golden Hills Drive (763) 765-7135 [Phone]  
 Minneapolis, MN 55416 (763) 765-6306[FAX]

**Filing Company Information**

Allianz Life Insurance Company of North America CoCode: 90611 State of Domicile: Minnesota  
 5701 Golden Hills Drive Group Code: 761 Company Type: 04  
 Minneapolis, MN 55416-1297 Group Name: State ID Number:  
 (800) 328-5601 ext. [Phone] FEIN Number: 41-1366075  
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**Filing Fees**

Fee Required? Yes  
 Fee Amount: \$75.00  
 Retaliatory? Yes  
 Fee Explanation:  
 Per Company: No

| COMPANY   | AMOUNT  | DATE PROCESSED | TRANSACTION # |
|---|---------|----------------|---------------|
| Allianz Life Insurance Company of North America | \$75.00 | 04/04/2008     | 19285387      |

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TOI: A02I Individual Annuities- Deferred Non-Variable Sub-TOI: A02I.003 Single Premium  
Product Name: Dominator Plus  
Project Name/Number: Dominator Plus/Dominator Plus

## Correspondence Summary

### Dispositions

| Status   | Created By | Created On | Date Submitted |
|----------|------------|------------|----------------|
| Approved | Linda Bird | 04/15/2008 | 04/15/2008     |

*SERFF Tracking Number:* ALLD-125595126      *State:* Arkansas  
*Filing Company:* Allianz Life Insurance Company of North America      *State Tracking Number:* 38597  
*Company Tracking Number:* C52121 ET AL  
*TOI:* A02I Individual Annuities- Deferred Non-Variable      *Sub-TOI:* A02I.003 Single Premium  
*Product Name:* Dominator Plus  
*Project Name/Number:* Dominator Plus/Dominator Plus

## **Disposition**

Disposition Date: 04/15/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: ALLD-125595126 State: Arkansas  
 Filing Company: Allianz Life Insurance Company of North America State Tracking Number: 38597  
 Company Tracking Number: C52121 ET AL  
 TOI: A02I Individual Annuities- Deferred Non- Variable Sub-TOI: A02I.003 Single Premium  
 Product Name: Dominator Plus  
 Project Name/Number: Dominator Plus/Dominator Plus

| <b>Item Type</b>           | <b>Item Name</b>                         | <b>Item Status</b> | <b>Public Access</b> |
|----------------------------|--|--------------------|----------------------|
| <b>Supporting Document</b> | Certification/Notice                     |                    | Yes                  |
| <b>Supporting Document</b> | Application                              |                    | Yes                  |
| <b>Supporting Document</b> | Life & Annuity - Acturial Memo           |                    | No                   |
| <b>Supporting Document</b> | Statement of Variability                 |                    | Yes                  |
| <b>Form</b>                | Single Premium Deferred Annuity Contract |                    | Yes                  |
| <b>Form</b>                | Contract Schedule Page                   |                    | Yes                  |

SERFF Tracking Number: ALLD-125595126 State: Arkansas  
 Filing Company: Allianz Life Insurance Company of North State Tracking Number: 38597  
 America  
 Company Tracking Number: C52121 ET AL  
 TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium  
 Variable  
 Product Name: Dominator Plus  
 Project Name/Number: Dominator Plus/Dominator Plus

## Form Schedule

Lead Form Number: C52121

| Review Status | Form Number | Form Type       | Form Name  | Action  | Action Specific Data | Readability | Attachment              |
|---------------|-------------|-----------------|--|---------|----------------------|-------------|-------------------------|
|               | C52121      | Policy/Contract | Single Premium Deferred Annuity Contract Certificate | Initial |                      | 52          | C52121<br>03.07.08.pdf  |
|               | CS52121     | Schedule Pages  | Contract Schedule Page                               | Initial |                      | 50          | CS52121<br>03.06.08.pdf |

## Single Premium Deferred Annuity Contract

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Premium paid for this contract will accumulate to provide an income payable at the Annuity Date. The amounts payable are subject to a Market Value Adjustment that may increase or decrease contract values. A Death Benefit is payable before the Annuity Date. This contract is nonparticipating, with no annual dividends.

Signed for the Company at its home office on the Contract Date.

[

Cynthia L. Pevehouse  
Secretary

]

Gary Bhojwani  
President

Your 20 day right to examine your contract  
You may return your contract within 20 days after receiving it if you are dissatisfied for any reason. You may return your contract to your agent or our home office. We will void this contract and mail a refund of any Premium you paid within 10 days of receipt of your returned contract.

This is a legal contract between you and the Company.

**Read your contract carefully**

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## Guide to Contract Provisions

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## Premium

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The Premium is the money you pay to us for this contract and the benefits it provides. You may pay Premium to us or to any of our authorized representatives. A receipt will be provided to you upon request.

### Your Initial Premium

The Initial Premium is the Premium received by the Contract Date and is shown on the Contract Schedule.

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## Accumulation Value

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Your contract provides an Accumulation Value. After at least one Contract Year (five Contract Years for annuity Option D), if you select to take Annuity Payments over the life of the Annuitant, or you select to take Annuity Payments over a period of at least 10 years (five years for annuity Option D), then Annuity Payments will be based upon the Accumulation Value.

If you take a Full Surrender, you will receive your Accumulation Value minus any applicable Surrender Charge, the result multiplied by the applicable Market Value Adjustment Factor. This is referred to as your Cash Surrender Value.

On the Contract Date, your Accumulation Value is your Initial Premium.

After the Contract Date, your Accumulation Value will increase as a result of any interest earned. Your Accumulation Value will decrease as a result of any Surrenders you take. Your Accumulation Value on the Annuity Date will never be less than the Guaranteed Minimum Value.

### How your Accumulation Value earns interest

You earn interest daily on the Accumulation Value. The amount of interest is equal to the daily interest rate multiplied by the amount of the Accumulation Value that remained in the contract for the entire day. The daily interest rate for the Accumulation Value is a rate that, when compounded on a daily basis, would result in an annualized rate equal to the Guaranteed Interest Rate.

The formula for determining the daily interest rate for the Accumulation Value is:

$$(1 + \text{Guaranteed Interest Rate})^{(1/365)} - 1$$

### Determining the Guaranteed Interest Rate (GIR)

We declare the Guaranteed Interest Rate on the Contract Date. The Guaranteed Interest Rate is guaranteed for the entire GIR Period and will never be less than the guarantee shown on the Contract Schedule. The initial Guaranteed Interest Rate and the initial GIR Period are shown on the Contract Schedule. Subsequent Guaranteed Interest Rates and GIR Periods will be declared and provided to you after each GIR period.

### How you can select a new GIR Period

After completion of each GIR Period, you may select a new GIR Period by sending us Notice. Your selection will be subject to our approval and must be a GIR Period available at that time. If we receive Notice within 30 days after the Contract Anniversary immediately following the completion of each GIR period, the new GIR Period will be effective on that Contract Anniversary. Otherwise, we will automatically start a new GIR Period of one Contract Year.

### How your Accumulation Value is reduced by Partial Surrenders

Any Partial Surrender you take will reduce your Accumulation Value. On the day that you take a Partial Surrender we will subtract the Gross Partial Surrender Amount, as described in the Surrenders section of the contract, from the Accumulation Value.

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## Cash Surrender Value

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If the term "Cash Value" is used in any attached amendment, endorsement or rider, the term "Cash Value" shall have the same meaning as the term "Cash Surrender Value".

Your contract provides a Cash Surrender Value. The Cash Surrender Value is the amount you will receive if you request a Full Surrender. The Cash Surrender Value will be equal to the Accumulation Value minus any applicable Surrender Charge, the result multiplied by the applicable Market Value Adjustment Factor. The Cash Surrender Value will never be less than the Guaranteed Minimum Value.

If you select to take Annuity Payments before the end of the first Contract Year (fifth Contract Year for annuity Option D), Annuity Payments will be based on the Cash Surrender Value. In addition, if you do not select to take Annuity Payments over the life of the Annuitant, and you select to take Annuity Payments over a period less than 10 years (five years for annuity Option D), then Annuity Payments will be based upon the Cash Surrender Value.

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## Guaranteed Minimum Value

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Your contract provides a Guaranteed Minimum Value. The Guaranteed Minimum Value is the minimum value your contract will provide as the Cash Surrender Value, the Death Benefit, and, on the Annuity Date, the Accumulation Value.

On the Contract Date, your Guaranteed Minimum Value is your Initial Premium multiplied by the Guaranteed Minimum Value Premium Factor. The Guaranteed Minimum Value Premium Factor is shown on the Contract Schedule.

After the Contract Date, your Guaranteed Minimum Value will increase as a result of any interest earned. Your Guaranteed Minimum Value will decrease as a result of any Surrenders you take.

### How your Guaranteed Minimum Value earns interest

You earn interest daily on the Guaranteed Minimum Value. The daily interest earned is equal to the daily interest rate multiplied by the amount of Guaranteed Minimum Value that remained in the contract for the entire day. The daily interest rate for the Guaranteed Minimum Value is equal to the rate that, when compounded on a daily basis, would result in an annualized rate equal to the Guaranteed Minimum Value Interest Rate shown on the Contract Schedule.

The formula for determining the daily interest rate for the Guaranteed Minimum Value is:

$$(1 + \text{Guaranteed Minimum Value Interest Rate})^{(1/365)} - 1$$

### How your Guaranteed Minimum Value is reduced by Partial Surrenders

Any Partial Surrender you take will reduce your Guaranteed Minimum Value. On the day that you take a Partial Surrender we will subtract the Partial Surrender amount from the Guaranteed Minimum Value.

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## Basis of Values

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Before the Annuity Date, all minimum contract values are based on the Guaranteed Minimum Value. For annuity Options, the guaranteed minimum rate for Annuity Payments is the rate shown on the Contract Schedule, compounded annually. Applicable annuity values are based on the annuity mortality table referenced in the Guaranteed Purchase Rate Tables on the Contract Schedule.

Contract values will never be less than the legal minimums of the state in which this contract is issued.

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## Surrenders

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You may request a Surrender at any time before the Annuity Date by sending us Notice. Each Surrender must be at least the Minimum Surrender Amount shown on the Contract Schedule.

A Full Surrender is a withdrawal of the entire Cash Surrender Value. Your contract will terminate upon a Full Surrender. A Partial Surrender is a withdrawal for an amount less than the entire Cash Surrender Value. A Partial Surrender will reduce all contract values.

Under the laws of most states, we may delay paying you the requested Surrender amount for up to six months after we receive Notice of your Surrender request. Some states require that we make a written request and receive written approval from the commissioner of the state before we can delay payment for up to six months. If we delay making payment, the delay will be made in accordance with the law of the state where your contract is issued.

### Penalty-free Surrenders

A penalty-free Partial Surrender will not be subject to a Surrender Charge or Partial Market Value Adjustment, although taxes and tax penalties may apply. A penalty-free Partial Surrender will reduce both your Guaranteed Minimum Value and Accumulation Value by the Partial Surrender amount. If the Partial Surrender is not penalty-free, your Guaranteed Minimum Value will be reduced by the Partial Surrender amount and your Accumulation Value will be reduced by the Gross Partial Surrender Amount.

To be penalty-free, the cumulative Partial Surrender amounts within a Contract Year must not exceed the Initial Premium paid multiplied by the Partial Surrender Percentage shown on the Contract Schedule. If, you request more than the Partial Surrender Percentage within the same Contract Year, the amount above that percentage will not be penalty-free. The penalty-free portion of a Partial Surrender will be processed before the portion that is not penalty-free.

We will recalculate a penalty-free Partial Surrender as if it were not penalty-free if you request a Full Surrender within the same Contract Year that you take the penalty-free Partial Surrender. The recalculation will occur before we process the Full Surrender.

If you request a Full Surrender at the end of a GIR Period of at least four years, you will receive the full Accumulation Value without any Surrender Charge or Market Value Adjustment. We must receive Notice within 30 days of the expiration of the GIR Period. If Notice is not received within 30 days of the expiration of the GIR Period, any applicable Surrender Charge and the applicable Market Value Adjustment will apply.

### Surrender Charges

If you request a Surrender during the Surrender Charge Period, it may be subject to a Surrender Charge and a Market Value Adjustment. The Table of Surrender Charge Percentages is shown on the Contract Schedule. There are no Surrender Charges after the Surrender Charge Period.

If you request a Full Surrender, the Surrender Charge is the Accumulation Value multiplied by the Surrender Charge Percentage that applies at that time.

During the Surrender Charge Period, if you request a Partial Surrender that is not penalty-free, a Partial Surrender Charge will apply. The Partial Surrender Charge is the proportionate amount of the Full Surrender Charge that would apply upon Full Surrender, where the proportion is the Partial Surrender amount divided by the Cash Surrender Value. Surrender Charges will be calculated using the contract values at the time a Partial Surrender is processed.

### Gross Partial Surrender Amount

The Gross Partial Surrender Amount is equal to the Partial Surrender amount plus any applicable Partial Surrender Charge amounts, plus any Partial Market Value Adjustment (PMVA). For a penalty-free Partial Surrender, the Gross Partial Surrender Amount is equal to the Partial Surrender amount.

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## **Surrenders** *continued from the previous page*

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### **Market Value Adjustment Rate (MVA Rate)**

The Market Value Adjustment Rate is an effective annual interest rate equal to the U.S. Treasury Constant Maturity Interest Rate with maturity years equal to the GIR Period.

If the publication of the U.S. Treasury Constant Maturity Interest Rate is discontinued we will substitute a comparable rate and send notice to you and any assignee of record at the last known address of record. If required by law, we will receive regulatory approval prior to substituting a comparable rate.

For unpublished maturity years of the U.S. Treasury Constant Maturity Interest Rate, the rate will be interpolated using the nearest published rates.

### **Market Value Adjustment Factor (MVA Factor)**

The MVA Factor is equal to  $(A/B)^t$ , where:

A is 1 plus the MVA Rate at the end of the Last Business Day prior to the date the Premium is received;

B is 1 plus the MVA Rate at the end of the Last Business Day prior to the date of the Surrender and

t is the number of days from the date of the Surrender to the next Contract Anniversary, divided by 365, plus the number of whole years remaining in the current GIR Period.

In no event will the MVA Factor be less than the greater of (a) or (b), the result divided by (c), where:

(a) is the Guaranteed Minimum Value;

(b) is all Premium paid minus the Full Surrender Charge and the Gross Partial Surrender Amounts; and

(c) is the Accumulation Value minus the Full Surrender Charge.

In no event will the MVA Factor be greater than (a) divided by the result of the greater of (b) or (c), where:

(a) is the Accumulation Value minus the Full Surrender Charge;

(b) is the Guaranteed Minimum Value; and

(c) is the Premium paid minus the Full Surrender Charge and Gross Partial Surrender Amounts.

The MVA Factor for a GIR Period of one Contract Year is equal to 1 and has no effect on the Cash Surrender Value.

An MVA is reflected in the Cash Surrender Value. An MVA less than 1 results in a lower Cash Surrender Value. An MVA greater than 1 results in a higher Cash Surrender Value.

### **Partial Market Value Adjustment (PMVA)**

The PMVA is equal to (a) multiplied by (b) divided by (c), where:

(a) is the Partial Surrender amount plus any applicable Partial Surrender Charge amount;

(b) is one minus the MVA Factor; and

(c) is the MVA Factor.

A PMVA is reflected in the Gross Partial Surrender Amount. A negative PMVA results in a lower Gross Partial Surrender Amount. A positive PMVA results in a higher Gross Partial Surrender Amount. The Gross Partial Surrender Amount is subtracted from the Accumulation Value at the time of the Partial Surrender.

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## Annuity Payments

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Your contract provides for Annuity Payments. You can receive Annuity Payments based on your choice of annuity Options A through G. Other options may be arranged with our written agreement.

The Annuity Date is the date on which Annuity Payments begin. The scheduled Annuity Date is shown on the Contract Schedule. If you did not select an Annuity Date at Contract issue, a default date is shown on the Contract Schedule. You may select a different date, subject to our approval. The latest Annuity Date you can select is the Contract Anniversary following the Annuitant's 90<sup>th</sup> birthday unless we approve a later date. In no event will the Annuity Date be later than that permitted by applicable state or federal law.

On the Annuity Date, we will begin making Annuity Payments according to the annuity Option you select. We will make the Annuity Payments monthly, quarterly, semi-annually, or annually, as you request. We reserve the right to request that Annuity Payments be in an amount no less than Minimum Annuity Payment shown on the Contract Schedule. We will send the Annuity Payments to you, or to the person or entity you designate. Once Annuity Payments begin, you cannot change the annuity Option or the payment frequency you selected. You must request that Annuity Payments begin by sending us Notice.

Before we begin making Annuity Payments, we may require proof of the Annuitant's gender and Age as of the Annuity Date. After the Annuity Date, for life payout Options, we may periodically require proof that the Annuitant is still living.

After at least one Contract Year (five Contract Years for annuity Option D), if you select to take Annuity Payments over the life of the Annuitant, or you select to take Annuity Payments over a period of at least 10 years (five years for annuity Option D), the Annuity Payments will be based upon the Accumulation Value.

If you select to take Annuity Payments before the end of the first Contract Year (fifth Contract Year for annuity Option D), Annuity Payments will be based on the Cash Surrender Value. In addition, if you do not select to take Annuity Payments over the life of the Annuitant, and you select to take Annuity Payments over a period less than 10 years (five years for annuity Option D), the Annuity Payments will be based upon the Cash Surrender Value.

- |  |   |
|--|---|
| <b>Option A – Installments for a Guaranteed Period</b>           | You will receive equal installments for any available guaranteed period from 10 to 30 years. Each installment will consist of part benefit and part interest. Installments will be based on the purchase rate we declare. This purchase rate will never be less than the purchase rate shown in Table 1.  |
| <b>Option B – Installments for Life</b>                          | You will receive equal installments as long as the Annuitant is living. Installments will be based on the purchase rate we declare. This purchase rate will never be less than the purchase rate shown in Table 2.  |
| <b>Option C – Installments for Life with a Guaranteed Period</b> | You will receive equal installments as long as the Annuitant is living. If the Annuitant dies before the guaranteed period has expired, Annuity Payments will continue until the end of the selected guaranteed period. The guaranteed period may be 5, 10, 15, 20, 25, or 30 years. Installments will be based on the purchase rate we declare. This purchase rate will never be less than the purchase rate shown in Table 2.     |
| <b>Option D – Benefit Deposited with Interest</b>                | We will hold the benefit on deposit for at least five years. You will receive the earned interest in the frequency requested. At the end of the designated period, you will receive the remaining value in a lump sum, or you may select another annuity Option. You may also select another annuity Option extending over at least 10 years or over the life of the Annuitant at any time before the end of the designated period. |
| <b>Option E – Installments of a Selected Amount</b>              | You will receive equal installments of a selected amount until we have paid the entire benefit and accumulated interest. The installments must be for at least 10 years and no more than 30 years.  |
| <b>Option F – Joint and Survivor Annuity</b>                     | You will receive equal installments while both the Annuitant and Contingent Annuitant are still living. Installments will be based on the purchase rate we declare. This purchase rate will never be less than the purchase rate shown in Table 3.  |
| <b>Option G – Joint and 2/3 Survivor Annuity</b>                 | You will receive equal installments while both the Annuitant and Contingent Annuitant are still living. Two-thirds of the original installment amount will continue for the life of the surviving Annuitant after the death of an Annuitant. Installments will be based on the purchase rate we declare. This purchase rate will never be less than the purchase rate shown in Table 4.   |

**If on the latest permissible Annuity Date you have not selected an annuity Option, Option C (Installments for Life with a Guaranteed Period of 10 years) will be automatic.**

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## Death Benefit

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Your contract provides a Death Benefit payable to your Beneficiary. The Death Benefit is the Accumulation Value. Surrender Charges and a Market Value Adjustment will not be applied to the Death Benefit. The Death Benefit will not be less than the Guaranteed Minimum Value.

### How the Death Benefit is received

The Death Benefit may be taken as a single payment or as an Annuity Payment over at least a five year period.

If the Death Benefit is taken as a single payment, the Beneficiary must take distribution of the entire Death Benefit within five years of your death.

If the Death Benefit is taken as an annuity Option, the Beneficiary becomes the Annuitant, and payments under the annuity Option must begin within one year of the date of death and may not extend beyond a period certain equal to the life expectancy of the Annuitant.

You may choose an Annuity Payment for the Beneficiary. The Beneficiary may choose an Annuity Payment if:

- you have not selected an annuity Option prior to your death; and
- Annuity Payments have not begun.

We must receive proof of the Owner's death (or, if any Owner is a non-individual, proof of the Annuitant's death) and a fully completed claim form before we will pay the Death Benefit.

### Who receives the Death Benefit

We will pay the Death Benefit to the Beneficiary if you die before the Annuity Date. We will credit interest on the Death Benefit until it is paid, at a rate no less than that required by law.

### If the Beneficiary dies

If any Beneficiary predeceases the Owner, the Beneficiary's interest in this contract will end. If any Beneficiary dies at the same time as the Owner, or within 120 hours after the Owner, that Beneficiary's interest in this contract will end as if the Beneficiary predeceased the Owner. If the interests of all Beneficiary(ies) have ended, we will pay the Death Benefit to your estate.

### Protection of the Death Benefit

To the extent permitted by law, the Death Benefit will not be subject to claims of the Beneficiary's creditors.

### Death of the Annuitant

If the Annuitant is also the Owner and the Annuitant dies during the Accumulation Period, the Death Benefit will be payable as described in this section.

If the Annuitant is not the Owner and the Annuitant dies during the Accumulation Period, the Owner becomes the Annuitant. Prior to the Annuity Date, you may change the Annuitant by sending us Notice, subject to our approval guidelines at the time we receive the Notice.

If an Annuitant or Contingent Annuitant dies after the Annuity Date, Annuity Payments will continue, as provided under the applicable annuity Option.

We must receive proof of the Annuitant's death.

### Non-Individual Owner

If the Owner is a non-individual and the Annuitant dies during the Accumulation Period, the Death Benefit will be payable to the Beneficiary. If the Beneficiary is the Annuitant's spouse, the Beneficiary may select to continue the contract as the Annuitant instead of receiving payment of the Death Benefit.

### Death of a sole Owner prior to the Annuity Date

If you are the sole Owner of this contract, we will pay the Death Benefit to your Beneficiary if you die before Annuity Payments begin. If your Beneficiary is your spouse, he or she may select instead to continue this contract, as described later.

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## **Death Benefit** *continued from the previous page*

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### **Death of a Joint Owner prior to the Annuity Date**

If any Joint Owner dies before Annuity Payments begin, the surviving Joint Owner automatically becomes the primary Beneficiary and the Death Benefit will be payable. If the surviving Joint Owner dies before receiving the Death Benefit, it will be paid to his or her estate.

If the surviving Joint Owner is the spouse of the deceased Owner, he or she may select instead to continue this contract.

### **Continuation of contract by surviving spouse**

A surviving spouse who is either a surviving Joint Owner or the Beneficiary of a sole Owner may select to continue this contract as a sole Owner instead of receiving payment of the Death Benefit. The surviving spouse may do this by sending us Notice of this selection before we pay the Death Benefit. The selection will be effective when we receive Notice.

If the surviving spouse selects to continue this contract as the Owner, he or she may exercise all the Ownership rights under this contract. This includes the right to name a new Beneficiary or Beneficiaries. If the surviving spouse dies without naming any new beneficiaries, the death benefit will be paid to his or her estate.

### **Death of an Owner after the Annuity Date**

If a sole Owner dies after Annuity Payments begin, the Beneficiary will become the Owner of this contract. If a Joint Owner dies after Annuity Payments begin, the surviving Joint Owner becomes the sole Owner of this contract. Any remaining Annuity Payments will continue under the annuity Option that is in effect. Distribution of the remaining Annuity Payments must continue under the method of distribution in effect at the Owner's death.

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## **Ownership**

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You are solely entitled to all benefits, Ownership rights and privileges under this contract while it is in the Accumulation Period.

### **Assignment of this contract**

You may assign or transfer all or specific Ownership rights of this contract. No assignment will be effective until we receive Notice. We will record your assignment. We will not be responsible for its tax consequences, validity or effect, nor will we be liable for actions taken or payments made before we receive and record the assignment.

### **Change of Ownership**

You may transfer Ownership of this contract to a new Owner while it is in the Accumulation Period. The change will be effective when we receive Notice, subject to our approval guidelines at that time. We will not be responsible for any tax consequences of such change. We will not be liable for any actions taken before we receive Notice. A change of Ownership does not affect the Beneficiary unless the new Owner requests a change of Beneficiary by providing Notice.

### **Change of Beneficiary**

You may change the named Beneficiary by providing Notice. An irrevocable Beneficiary must give written consent before we will change that Beneficiary. A Beneficiary change will not be effective until we record it. Even if you are not living when we record the change, the change will take effect retroactively as of the date you signed the Notice. We will not be liable for any benefits we pay before we record the change.

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## General Provisions

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### Entire contract

We have issued this contract in consideration of the Initial Premium payment. This contract, any amendments, endorsements, and any riders together are the entire contract.

If the term "policy" is used in any attached amendment, endorsement or rider, the term "policy" shall have the same meaning as the term "contract."

### Incontestability of this contract

We will not contest this contract.

### Misstatement of Age or Gender

If there is a misstatement of the Annuitant's Age and/or gender, we will adjust the Annuity Payments to that which the Accumulation Value or Cash Surrender Value, as applicable, would have purchased based upon the correct Age or gender. Any underpayment resulting from a misstatement of Age and/or gender must be paid immediately in one sum. Any overpayment will be deducted from the current or succeeding payment or payments due under this contract. If this contract was issued after the maximum issue age due to a misstatement of Age, we will be liable only for premium paid minus any prior distributions.

### Annual Report

We will send you a report at the end of each Contract Year that shows contract activity, including annuity benefits and Cash Surrender Value.

### No dividends are payable

This is a nonparticipating contract. This contract does not participate in our profits or surplus.

### Who can make changes in this contract

Only our President together with our Secretary have the authority to make any changes to this contract. Any change must be in writing.

### Duplicate contract

If you misplace this contract, you may request a contract certificate. If you request a Duplicate Contract, we may assess a fee of up to the Duplicate Contract Fee shown on your Contract Schedule.

### Termination

This contract will terminate at the earliest of:

- our receipt of your signed written request for Full Surrender; or
- the date that the Cash Surrender Value equals zero or less; or
- the day that the Accumulation Value equals zero or less; or
- the date that our last payment obligation is met.

The contract provisions that do not apply to our payment obligations terminate on the Annuity Date.

### Amendments

We reserve the right to amend this contract in order to include any future changes which would retain this contract's qualification for treatment as an annuity, whether under state or federal law, including the following:

- the Internal Revenue Code as amended;
- Internal Revenue Service Rulings and Regulations; and
- any requirements imposed by the Internal Revenue Service.

---

## Glossary

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Some of the terms found in this contract are defined below. Additional terms throughout the contract are capitalized to help you easily recognize them.

### **We, Our, Us, and the Company**

Allianz Life Insurance Company of North America.

### **You, Your**

The Owner of this contract who was named on the Contract Date, unless later changed. The Owner may be someone other than the Annuitant.

### **Accumulation Period**

The period beginning on the Contract Date and ending on the Annuity Date, or upon termination of this contract.

### **Age**

An individual's age on his or her most recent birthday.

### **Annuitant**

The person you designate, upon whose life expectancy the Annuity Payments are based. The Annuitant is named on the Contract Schedule. The Annuitant may be someone other than the Owner.

### **Beneficiary**

The person(s) or entity(ies) you have named to receive the Death Benefit under this contract. Beneficiary(ies) may be changed by sending us Notice. If a Joint Owner dies, the surviving Owner automatically becomes the Beneficiary and his or her rights take precedence over any primary or contingent Beneficiary previously named.

If there are multiple Beneficiaries, they will share equally in the Death Benefit unless you have provided Notice that specifies different percentages.

### **Contingent Annuitant**

The person you designate at the Annuity Date, upon whose life expectancy, in conjunction with the Annuitant's, the Annuity Payments are based. You may name a Contingent Annuitant only for annuity Options F and G.

### **Contract Anniversary**

The day that occurs on the same day and same month as the Contract Date for each Contract Year. The first Contract Anniversary is 12 months after the Contract Date.

### **Contract Date**

The first day that this contract is effective. The Contract Date is shown on the Contract Schedule and determines the Contract Anniversary and Contract Year.

### **Contract Year**

The first Contract Year begins on the Contract Date. Subsequent Contract Years begin on the Contract Anniversaries. All Contract Years end at the end of the day before the next Contract Anniversary.

### **Joint Owner**

If there is more than one Owner, each Owner is a Joint Owner of this contract. Joint Owners have equal Ownership rights and must all authorize any exercise of those Ownership rights unless we allow otherwise.

### **Last Business Day**

The most recent day a referenced interest rate was published.

### **Monthly Anniversary Day**

The day of each month that corresponds to the day of the month of the Contract Date. If the day is not in a month, the last day of that month will be considered the Monthly Anniversary Day.

### **Notice**

Receipt of a written request satisfactory to the Company.

### **Owner**

The purchaser of this contract, who is entitled to the ownership rights as stated in this contract. If Joint Owners are named, any reference to "Owner" means "Joint Owners." The Owner may be an individual or an entity.

### **Surrender Charge Period**

The length of time there is a Surrender Charge. The Table of Surrender Charge Percentages is shown on the Contract Schedule.

**Allianz Life Insurance Company  
of North America**

[5701 Golden Hills Drive]  
[Minneapolis, MN 55416-1297]

[800.950.1962]

Premium paid for this contract will accumulate to provide an income payable at the Annuity Date. The amounts payable are subject to a Market Value Adjustment that may increase or decrease contract values. A Death Benefit is payable before the Annuity Date. This contract is nonparticipating, with no annual dividends.

Contract Schedule

|                  |                    |                             |                    |
|------------------|--------------------|-----------------------------|--------------------|
| Annuitant:       | [John Doe]         | Annuitant's Age and Gender: | [35 Male]          |
| Owner:           | [John Doe]         | [Joint Owner:               | Jane Doe]          |
| Contract Number: | [Specimen]         | Contract Date:              | [January 15, 2008] |
| Initial Premium: | [\$100,000]        | Monthly Anniversary Day:    | [15]               |
| Annuity Date:    | [January 15, 2063] |                             |                    |

Table of Surrender Charge Percentages

| Beginning of Contract Year  | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11+   |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Surrender Charge Percentage | 9.00% | 8.10% | 7.20% | 6.30% | 5.40% | 4.50% | 3.60% | 2.70% | 1.80% | 0.90% | 0.00% |

The Surrender Charge Percentage will decrease by 0.075% on each Monthly Anniversary Day, until Contract Year 11 when the Surrender Charge will equal 0.00%.

On the Contract Date:

Accumulation Value: \$[100,000]

During the Accumulation Period:

Guaranteed Interest Rate (GIR): [5]% for the GIR Period, guaranteed to be no less than [3]% thereafter

Guaranteed Interest Rate (GIR) Period: First [5] Contract Years

Guaranteed Minimum Value Premium Factor: 90%

Guaranteed Minimum Value Interest Rate: 3% guaranteed for all Contract Years

Minimum Surrender Amount: \$[25]

Partial Surrender Percentage: [10]%

Duplicate Contract Fee: \$[25]

During Payout:

Guaranteed Interest Rate for Annuity Payments: [1]%

Minimum Annuity Payment: \$[100]

## GUARANTEED PURCHASE RATE TABLES

Guaranteed Purchase Rate Tables are based on [1% interest and the [Annuity 2000 Mortality Tables]. Values for ages and minimum guaranteed terms not shown will be furnished upon request.

| TABLE 1, PAYMENTS CERTAIN<br>Monthly Installments, per \$1,000. |                                      |                           | TABLE 2, LIFE AND MINIMUM GUARANTEED TERM<br>Monthly Installments, per \$1,000, payable for the<br>number of years specified and thereafter during the lifetime of the Annuitant. |                |                       |                |                       |                |  |
|---|--------------------------------------|---------------------------|---|----------------|-----------------------|----------------|-----------------------|----------------|--|
| No. of<br>Years<br>Certain                                      | Amount of<br>Monthly<br>Installments | Age on<br>Annuity<br>Date | Life  |                | 10 Yrs Certain & Life |                | 20 Yrs Certain & Life |                |  |
|   |                                      |                           | Male<br>Ann.  | Female<br>Ann. | Male<br>Ann.          | Female<br>Ann. | Male<br>Ann.          | Female<br>Ann. |  |
| 5   | \$ [17.08                            | 59                        | \$ [3.83  | \$ 3.47        | \$ 3.76               | \$ 3.44        | \$ 3.51               | \$ 3.30        |  |
| 6   | 14.30                                | 60                        | 3.95  | 3.57           | 3.87                  | 3.53           | 3.59                  | 3.37           |  |
| 7   | 12.32                                | 61                        | 4.07  | 3.68           | 3.99                  | 3.63           | 3.66                  | 3.45           |  |
| 8   | 10.83                                | 62                        | 4.21  | 3.79           | 4.11                  | 3.74           | 3.73                  | 3.53           |  |
| 9   | 9.68                                 | 63                        | 4.35  | 3.91           | 4.23                  | 3.85           | 3.80                  | 3.60           |  |
| 10  | 8.75                                 | 64                        | 4.50  | 4.04           | 4.36                  | 3.97           | 3.87                  | 3.68           |  |
| 11  | 7.99                                 | 65                        | 4.67  | 4.18           | 4.50                  | 4.10           | 3.94                  | 3.76           |  |
| 12  | 7.36                                 | 66                        | 4.84  | 4.33           | 4.65                  | 4.23           | 4.00                  | 3.84           |  |
| 13  | 6.83                                 | 67                        | 5.03  | 4.48           | 4.80                  | 4.37           | 4.07                  | 3.91           |  |
| 14  | 6.37                                 | 68                        | 5.22  | 4.65           | 4.95                  | 4.52           | 4.13                  | 3.99           |  |
| 15  | 5.98                                 | 69                        | 5.43  | 4.83           | 5.11                  | 4.67           | 4.18                  | 4.06           |  |
| 16  | 5.63                                 | 70                        | 5.66  | 5.03           | 5.28                  | 4.83           | 4.24                  | 4.13           |  |
| 17  | 5.33                                 | 71                        | 5.90  | 5.24           | 5.45                  | 5.00           | 4.29                  | 4.19           |  |
| 18  | 5.05                                 | 72                        | 6.15  | 5.47           | 5.62                  | 5.18           | 4.33                  | 4.25           |  |
| 19  | 4.81                                 | 73                        | 6.42  | 5.71           | 5.80                  | 5.37           | 4.37                  | 4.30           |  |
| 20  | 4.59                                 | 74                        | 6.71  | 5.98           | 5.98                  | 5.56           | 4.41                  | 4.35           |  |
| 21  | 4.40                                 | 75                        | 7.02  | 6.26           | 6.17                  | 5.76           | 4.44                  | 4.39           |  |
| 22  | 4.22                                 | 76                        | 7.36  | 6.57           | 6.35                  | 5.96           | 4.47                  | 4.43           |  |
| 23  | 4.05                                 | 77                        | 7.71  | 6.91           | 6.53                  | 6.17           | 4.49                  | 4.46           |  |
| 24  | 3.90                                 | 78                        | 8.09  | 7.27           | 6.72                  | 6.38           | 4.51                  | 4.49           |  |
| 25  | 3.76                                 | 79                        | 8.50  | 7.66           | 6.90                  | 6.59           | 4.53                  | 4.51           |  |
| 26  | 3.64                                 | 80                        | 8.93  | 8.09           | 7.07                  | 6.79           | 4.55                  | 4.53           |  |
| 27  | 3.52                                 | 81                        | 9.40  | 8.55           | 7.24                  | 7.00           | 4.56                  | 4.55           |  |
| 28  | 3.41                                 | 82                        | 9.90  | 9.05           | 7.40                  | 7.19           | 4.57                  | 4.56           |  |
| 29  | 3.31                                 | 83                        | 10.43   | 9.59           | 7.56                  | 7.37           | 4.58                  | 4.57           |  |
| 30  | 3.21]                                | 84                        | 10.99   | 10.18          | 7.70                  | 7.55           | 4.58                  | 4.58           |  |
|   |                                      | 85                        | 11.60   | 10.81          | 7.84                  | 7.71           | 4.58                  | 4.58           |  |
|   |                                      | 86                        | 12.24   | 11.48          | 7.96                  | 7.85           | 4.59                  | 4.59           |  |
|   |                                      | 87                        | 12.92   | 12.21          | 8.07                  | 7.98           | 4.59                  | 4.59           |  |
|   |                                      | 88                        | 13.65   | 12.98          | 8.18                  | 8.10           | 4.59                  | 4.59           |  |
|   |                                      | 89                        | 14.42   | 13.79          | 8.27                  | 8.21           | 4.59                  | 4.59           |  |
|   |                                      | 90                        | 15.24   | 14.64          | 8.36                  | 8.30           | 4.59                  | 4.59]          |  |

## GUARANTEED PURCHASE RATE TABLES (continued)

TABLE 3, JOINT AND SURVIVOR ANNUITY

Monthly installment per \$1,000, payable as long as either the Annuitant or Contingent Annuitant is living.

| Age of Male on<br>Annuity Date | Age of Female on Annuity Date |         |         |         |         |         |         |
|--------------------------------|-------------------------------|---------|---------|---------|---------|---------|---------|
|                                | 50                            | 55      | 60      | 65      | 70      | 75      | 80      |
| 50                             | \$ [2.49                      | \$ 2.63 | \$ 2.74 | \$ 2.84 | \$ 2.90 | \$ 2.95 | \$ 2.98 |
| 55                             | 2.58                          | 2.76    | 2.94    | 3.09    | 3.21    | 3.29    | 3.35    |
| 60                             | 2.65                          | 2.88    | 3.12    | 3.34    | 3.54    | 3.69    | 3.80    |
| 65                             | 2.70                          | 2.97    | 3.27    | 3.58    | 3.89    | 4.16    | 4.36    |
| 70                             | 2.73                          | 3.03    | 3.38    | 3.78    | 4.22    | 4.64    | 5.01    |
| 75                             | 2.75                          | 3.07    | 3.46    | 3.93    | 4.50    | 5.11    | 5.70    |
| 80                             | 2.76                          | 3.09    | 3.51    | 4.04    | 4.70    | 5.50    | 6.37]   |

TABLE 4, JOINT AND 2/3 SURVIVOR ANNUITY

Monthly installment per \$1,000, payable while the Annuitant and Contingent Annuitant are both living.  
2/3 of the amount of payment continues for the life of the remaining Annuitant after one Annuitant dies.

| Age of Male on<br>Annuity Date | Age of Female on Annuity Date |         |         |         |         |         |         |
|--------------------------------|-------------------------------|---------|---------|---------|---------|---------|---------|
|                                | 50                            | 55      | 60      | 65      | 70      | 75      | 80      |
| 50                             | \$ [2.75                      | \$ 2.91 | \$ 3.07 | \$ 3.25 | \$ 3.43 | \$ 3.62 | \$ 3.80 |
| 55                             | 2.88                          | 3.08    | 3.29    | 3.51    | 3.73    | 3.97    | 4.20    |
| 60                             | 3.03                          | 3.26    | 3.51    | 3.79    | 4.08    | 4.39    | 4.69    |
| 65                             | 3.17                          | 3.44    | 3.75    | 4.09    | 4.48    | 4.88    | 5.29    |
| 70                             | 3.32                          | 3.62    | 3.99    | 4.41    | 4.90    | 5.44    | 6.00    |
| 75                             | 3.46                          | 3.80    | 4.22    | 4.72    | 5.32    | 6.03    | 6.80    |
| 80                             | 3.60                          | 3.97    | 4.43    | 5.01    | 5.73    | 6.62    | 7.64]   |

*SERFF Tracking Number:* ALLD-125595126      *State:* Arkansas  
*Filing Company:* Allianz Life Insurance Company of North America      *State Tracking Number:* 38597  
*Company Tracking Number:* C52121 ET AL  
*TOI:* A02I Individual Annuities- Deferred Non-Variable      *Sub-TOI:* A02I.003 Single Premium  
*Product Name:* Dominator Plus  
*Project Name/Number:* Dominator Plus/Dominator Plus

## **Rate Information**

Rate data does NOT apply to filing.

SERFF Tracking Number: ALLD-125595126 State: Arkansas  
Filing Company: Allianz Life Insurance Company of North America State Tracking Number: 38597  
Company Tracking Number: C52121 ET AL  
TOI: A02I Individual Annuities- Deferred Non-Variable Sub-TOI: A02I.003 Single Premium  
Product Name: Dominator Plus  
Project Name/Number: Dominator Plus/Dominator Plus

## Supporting Document Schedules

**Review Status:** 04/04/2008  
**Satisfied -Name:** Certification/Notice  
**Comments:**  
**Attachments:**  
Certificate of Readability.pdf  
AR Certificate of Compliance Reg 19 and 11-83.pdf

**Review Status:** 04/04/2008  
**Satisfied -Name:** Application  
**Comments:**  
Application ANN-01 will be used for this product, approved 8/27/07, SERFF #ALLC-125264320.

**Review Status:** 04/04/2008  
**Satisfied -Name:** Life & Annuity - Acturial Memo  
**Comments:**  
**Attachment:**  
C52121 Generic Act Memo 3.31.08.pdf

**Review Status:** 04/04/2008  
**Satisfied -Name:** Statement of Variability  
**Comments:**  
**Attachment:**  
C52121 Generic SOV 3.31.08.pdf



## CERTIFICATE OF READABILITY

| Contract Form | Flesch Score |
|---------------|--------------|
| C52121        | 52.4         |
| CS52121       | 50.5         |

It is hereby certified that each contract form listed above meets the minimum reading ease score required by each of the following states:

ARIZONA  
ARKANSAS  
CONNECTICUT  
DISTRICT OF COLUMBIA  
FLORIDA  
GEORGIA  
HAWAII  
INDIANA  
KENTUCKY  
MASSACHUSETTS  
MAINE  
MINNESOTA  
MONTANA  
NEBRASKA  
NEVADA

NEW HAMPSHIRE  
NEW JERSEY  
NEW MEXICO  
NORTH CAROLINA  
NORTH DAKOTA  
OKLAHOMA  
OHIO  
SOUTH CAROLINA  
SOUTH DAKOTA  
TENNESSEE  
VERMONT  
VIRGINIA  
WEST VIRGINIA  
WISCONSIN

The Flesch score was calculated using the text of the entire form. ("Text" is as defined by state regulations).

Each form is readable and complies with all applicable state rules and regulations as to size of print, format and arrangement.

Date: 04/01/2008

A handwritten signature in cursive script that reads "Rose E. Tibke".

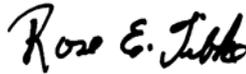
\_\_\_\_\_  
Rose E. Tibke  
AVP – Director of Product Filing

## CERTIFICATE OF COMPLIANCE

Allianz Life Insurance Company of North America hereby certifies that the policy forms listed below are in compliance with all of the requirements of Arkansas Rule and Regulation 19§10B as well as all applicable requirements of the Arkansas Insurance Department.

Allianz Life Insurance Company of North America also certifies that the guidelines of Arkansas Bulletin 11-83 have been reviewed relative to the forms listed below. The forms comply with all provisions of the Bulletin.

Allianz Life Insurance Company of North America



Rose Tibke  
AVP – Director of Product Filing

Contract Form Numbers:

C52121

CS52121

**Allianz Life Insurance Company of North America**  
**ACTUARIAL MEMORANDUM**  
Single Premium Deferred Annuity Contract (with an MVA)  
Forms: C52121, CS52121

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**Description of Plan**

C52121 is a single premium deferred annuity with a market value adjustment providing tax-deferred growth of funds during the accumulation period and annuitization benefits after the annuity date. C52121 is issued at ages 0-85.

**Basis of Values**

Life Annuity Options are based on the Annuity 2000 Mortality Table and guaranteed interest of not less than the payout rate guaranteed in the contract. Interest only and period certain Annuity Options are based on guaranteed interest of not less than the payout rate guaranteed in the contract. The Company may pay more favorable annuity benefits. Unless another option is chosen, the contract will settle on the Annuity Date for Installments for Life with a 10 Year Guaranteed Period (Option C).

**Annuitization Benefits**

The contract provides for an annuity benefit to be paid beginning on the Annuity Date, or any other date if the Owner so elects. The Annuity Date is the Contract Anniversary following the Annuitant's 70th birthday or 10 years from the issue date. The Owner may change the Annuity Date. The latest Annuity Date that the Owner may select is the Contract Anniversary following the Annuitant's 90<sup>th</sup> birthday unless we approve a later date. In no event will the Annuity Date be later than that permitted by applicable state or federal law.

If the Owner chooses an Annuity Option for a minimum of a 10 year period after a minimum 1 year deferral (or a minimum 5 year period following a 5 year deferral for the Interest Only Option), then the annuity benefit will be based on the accumulation value. Otherwise, annuity benefits will be based on the cash surrender value. In either case, payout rates will not be less than those guaranteed by the contract.

The company's current life with 120 months certain settlement option rates are:

|        | Male | Female |
|--------|------|--------|
| Age 65 | 5.34 | 4.94   |
| Age 75 | 6.79 | 6.24   |

Rates shown are for monthly installments per 1,000.

Guaranteed purchase rates are shown on the contract schedule.

**Accumulation Value**

On the contract date, the accumulation value is the initial premium. The accumulation value is increased by interest earned, and decreased by any reductions for partial surrenders and applicable surrender charges and market value adjustments on those partial surrenders.

At issue, the contract holder selects a Guaranteed Interest Rate (GIR) Period. The interest rate credited to the accumulation value is guaranteed for the GIR Period. We plan to offer GIR Periods of 5, 6, 7, 8, 9, and 10 years at issue. At the end of a GIR Period, the contract holder can select another GIR Period. We plan to offer GIR Periods of 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10 years after the initial GIR Period. The Guaranteed Interest Rate will never be less than 3%.

### Cash Surrender Values

The cash surrender value is payable if the contract owner surrenders the contract or any portion of the contract for cash, takes annuity payments before the first contract anniversary (before the fifth contract anniversary for option D), or chooses a settlement option of less than ten years (five years for option D).

The cash surrender value is equal to the accumulation value less any applicable surrender charges, the result multiplied by the market value adjustment (MVA). The cash surrender value will never be less than the guaranteed minimum value as described in the Nonforfeiture Values section. The surrender charge schedule is:

| Beginning of contract year | Surrender charge |
|----------------------------|------------------|
| 1                          | 9.00%            |
| 2                          | 8.10%            |
| 3                          | 7.20%            |
| 4                          | 6.30%            |
| 5                          | 5.40%            |
| 6                          | 4.60%            |
| 7                          | 3.70%            |
| 8                          | 2.80%            |
| 9                          | 1.90%            |
| 10                         | 0.90%            |
| 11+                        | 0.00%            |

The surrender charge percentage will decrease by 0.075% on each Monthly Anniversary Day.

### Market Value Adjustment

A Market Value Adjustment (MVA) applies to full surrenders and non-penalty-free partial withdrawals. On full surrenders, the cash surrender value will be equal to the accumulation value less any surrender charges times the MVA (the MVA will be applied after surrender charges). The MVA may be either greater than or less than 1; thus the MVA may either increase or decrease the cash surrender value.

The **MVA Rate** is an effective annual interest rate equal to the U.S. Treasury Constant Maturity Interest Rate with maturity years equal to the GIR Period.

If the publication of the U.S. Treasury Constant Maturity Interest Rate is discontinued we will substitute a comparable rate and send notice to you and any assignee of record at the last known address of record. If required by law, we will receive regulatory approval prior to substituting a comparable rate.

For unpublished maturity years of the U.S. Treasury Constant Maturity Interest Rate, the rate will be interpolated using the nearest published rates.

The **MVA Factor** is equal to  $(A/B)^t$ , where:

A is 1 plus the MVA Rate at the end of the Last Business Day prior to the date the Premium is received;

B is 1 plus the MVA Rate at the end of the Last Business Day prior to the date of the Surrender and

t is the number of days from the date of the Surrender to the next Contract Anniversary, divided by 365, plus the number of whole years remaining in the current GIR Period.

In no event will the MVA Factor be less than the greater of (a) or (b), the result divided by (c), where:

(a) is the Guaranteed Minimum Value;

(b) is all Premium paid minus the Full Surrender Charge and the Gross Partial Surrender Amounts; and

(c) is the Accumulation Value minus the Full Surrender Charge.

**By defining the MVA Factor to be at least this minimum, we ensure that the Cash Surrender Value will never be less than the Guaranteed Minimum Value.**

In no event will the MVA Factor be greater than (a) divided by the result of the greater of (b) or (c), where:

(a) is the Accumulation Value minus the Full Surrender Charge;

(b) is the Guaranteed Minimum Value; and

(c) is the Premium paid minus the Full Surrender Charge and Gross Partial Surrender Amounts.

**By defining the MVA Factor to be at most this value, we allow the MVA to move up only to the same extent it could go down.**

The MVA Factor for a GIR Period of one Contract Year is equal to 1 and has no effect on the Cash Surrender Value.

In the case of a partial surrender, a **Partial Market Value Adjustment (PMVA)** will be subtracted from the accumulation value. The PMVA equals (a) multiplied by (b) divided by (c) where:

- (a) is the Partial Surrender amount plus any applicable Partial Surrender Charge amount;
- (b) is one minus the MVA Factor; and
- (c) is the MVA Factor.

A PMVA is reflected in the **Gross Partial Surrender Amount**. A negative PMVA results in a lower Gross Partial Surrender Amount. A positive PMVA results in a higher Gross Partial Surrender Amount. The Gross Partial Surrender Amount is subtracted from the Accumulation Value at the time of the Partial Surrender.

Since the MVA is restricted so that the cash surrender value will not be less than the Guaranteed Minimum Value, the PMVA is likewise restricted to prevent excessive adjustments.

Demonstrations of the calculation of contract values are included in Attachment I. The attachment illustrates the effect of the MVA under both increasing and decreasing interest rate environments. It also demonstrates that the cash surrender value will not decrease Standard Nonforfeiture Values as a result of the MVA.

#### **Withdrawal Benefits**

During the surrender charge period, penalty-free partial withdrawals may be taken from the contract. Multiple penalty-free partial withdrawals may be taken within a contract year, but the cumulative partial withdrawal amounts within a Contract Year must not exceed 10% of total premium paid. If the amount requested is above 10%, the amount above 10% will not be penalty-free. Penalty-free partial withdrawals will earn interest at the end of the contract year.

A penalty-free partial withdrawal will reduce the accumulation value and guaranteed minimum value by the amount withdrawn.

A non-penalty-free partial withdrawal will reduce the accumulation value by the gross partial surrender amount (described in the MVA section) and will reduce the guaranteed minimum value by the amount withdrawn.

Within 30 days after the completion of any GIR period of at least 4 years, contract holders may request a full surrender of the accumulation value without any surrender charge or MVA.

After the surrender charge period, the cash surrender value is no longer subject to a surrender charge, but an MVA will continue to apply.

#### **Death Benefit**

The death benefit is the accumulation value. Surrender charges and a MVA will not be applied to the death benefit. The death benefit will not be less than the guaranteed minimum value.

#### **Nonforfeiture Value—Guaranteed Minimum Value**

This contract complies with the Standard Nonforfeiture Law for Deferred Annuities; the guaranteed minimum value (GMV) will always exceed the minimums set forth by the law. The GMV is equal to 90% of the premium received (less partial surrenders) accumulated at 3%.

The cash surrender value is the greater of (a) the accumulation value less any surrender charges and adjusted for any market value adjustment; or (b) the GMV. The MVA is guaranteed in the contract to never be less than the ratio of the Guaranteed Minimum Value to the Accumulation Value less Surrender Charges. Therefore the Cash Surrender Value will equal or exceed, at all durations, the minimum nonforfeiture amount, and the contract complies with the Retrospective Test of SNFL.

C52121 also complies with the Prospective Test of SNFL. The guaranteed cash surrender value will accumulate at 3% and will increase by an additional 0.9% per year in the first ten years because of the declining surrender charge. Therefore, the cash surrender value will increase by at most 3.9% per year until maturity. The prospective test allows the maturity value to be present valued at the guaranteed interest rate plus 1%. Thus for our contract, the maturity value will be present valued at 4%. When we accumulate at a rate of no more 3.9% and present value at 4%, the resulting value will be less than or equal to the cash surrender value. Thus, the contract complies. Demonstration is shown in Attachments II and III.

**Reserves**

C52121 will be valued using the section of the Standard Valuation Law which applies to deferred annuity products. The law provides that the reserve will be the greatest of the respective present values of future guaranteed benefits (CARVM). See Attachment IV for a discussion and demonstration of the deferred annuity reserve methodology.

Annuity benefits will be based upon Type A valuation rates where the guaranteed duration is the number of years from the date of issue and the scheduled Annuity Date. Elective penalty-free partial surrenders and Cash Surrender Value benefits will be based upon Type B rates where the rate is locked in at issue and remains the same for the duration of the contract. The company will use rates specified for single premium annuities with cash settlements, on an issue year basis, and with no interest guarantees on considerations received more than one year after issue. The corresponding rates for 2008 (projected) are:

|             | Years<br>1-5 | Years<br>6-10 | Years<br>11-20 | Years<br>21+ |
|-------------|--------------|---------------|----------------|--------------|
| Plan Type A | 5.75%        | 5.50%         | 5.00%          | 4.50%        |
| Plan Type B | 5.00%        | 5.00%         | 4.75%          | 4.25%        |

**Investments**

The contract will guarantee a fixed interest rate to the contract holder during the Guaranteed Interest Rate Period. To back this guarantee, the company will purchase fixed income securities of duration equivalent to the Guaranteed Interest Rate Period. Assets may be liquidated or assigned to new or existing blocks of business to account for surrenders.

The Company will purchase fixed income securities to back the guarantees in the contract. John Esch, Vice President and Corporate Actuary, has responsibility for monitoring and managing the departments that are directly involved in the various asset/liability risks for this contract. Mr. Esch has over 20 years of insurance experience, including over 10 years of asset/liability management and 10 years of experience with derivatives.

**Non-Discrimination**

No assumptions or provisions contained in Form C52121 unfairly discriminates in availability, rates, benefits, or any other way for individuals of the same class, sex, marital status, equal expectation of life, and degree of risk or hazard.

**SEC Registration**

Form C52121 is a fixed annuity and complies with the Standard Nonforfeiture Law for Deferred Annuities. The assets for this form are held in the general account. The company has not filed this form with the SEC and is not required to do so.

Respectfully submitted,



Kathy Ignagni, FSA, MAAA  
 Associate Actuary  
 Allianz Life Insurance Company of North America

## Attachment I – Demonstration of Contract Values

This following demonstration assumes \$100,000 initial premium, a 5 year GIR Period, and 1-year renewal periods thereafter.

| End of Contract Year | Annual Interest Rate | Accumulation value | Surrender charge | MVA rate | MVA factor   | Cash surrender value | Guaranteed minimum value |
|----------------------|----------------------|--------------------|------------------|----------|--------------|----------------------|--------------------------|
| <i>Issue</i>         |                      | \$100,000          | 9.00%            | 3.08%    |              | \$91,000             | \$90,000                 |
| 1                    | 5.00%                | \$105,000          | 8.10%            | 3.26%    | <b>0.961</b> | \$92,700             | \$92,700                 |
| 2                    | 5.00%                | \$110,250          | 7.20%            | 3.14%    | 0.944        | \$96,558             | \$95,481                 |
| 3                    | 5.00%                | \$115,763          | 6.30%            | 2.85%    | <b>1.103</b> | \$119,636            | \$98,345                 |
| 4                    | 5.00%                | \$121,551          | 5.40%            | 3.02%    | 1.020        | \$117,271            | \$101,296                |
| 5                    | 5.00%                | \$127,628          | 4.50%            | 3.42%    | 1.000        | <b>\$127,628</b>     | \$104,335                |
| 6                    | 5.50%                | \$134,648          | 3.60%            | -        | 1.000        | \$129,800            | \$107,465                |
| 7                    | 4.50%                | \$140,707          | 2.70%            | -        | 1.000        | \$136,908            | \$110,689                |
| 8                    | 4.25%                | \$146,687          | 1.80%            | -        | 1.000        | \$144,047            | \$114,009                |
| 9                    | 4.75%                | \$153,655          | 0.90%            | -        | 1.000        | \$152,272            | \$117,430                |
| 10                   | 5.00%                | \$161,337          | 0.00%            | -        | 1.000        | \$161,337            | \$120,952                |

*Note: MVA factors have been rounded to three decimal places. The cash surrender values in the table use an unrounded MVA factor, as would be used in the actual MVA calculation.*

At the end of the first year, the computed MVA factor is less than the minimum MVA factor. Thus the MVA factor used at the end of the first year is 0.961. An MVA that is less than 1 decreases the cash surrender value.

At the end of the third year, the computed MVA factor is greater than the maximum MVA factor. Thus the MVA factor used at the end of the first year is 1.103. An MVA that is greater than 1 increases the cash surrender value.

At the end of the fifth year, the contract has just completed a GIR Period of at least four years, so the accumulation value can be taken without any surrender charge or MVA (within 30 days of the expiration of the GIR Period). Thus at the end of the fifth contract year, the cash surrender value is equal to the accumulation value.

**Attachment II – Demonstration of Compliance with Retrospective Test**

To comply with the retrospective test of the Standard Nonforfeiture Law for Deferred Annuities, Cash Surrender Values must equal at least 87.5% of premium, less partial surrenders, accumulated at an interest rate no less than 1% nor greater than 3%.

For this contract, the Guaranteed Minimum Value is set equal to 90% of premium (less partial surrenders) accumulated at 3%. As such, the Guaranteed Minimum Value exceeds the values required by the Standard Nonforfeiture Law for Deferred Annuities. Because the Cash Surrender Value is guaranteed to be at least equal to the Guaranteed Minimum Value, the Cash Surrender Value also passes the retrospective test.

This demonstration illustrates compliance for all ages. The demonstration does not utilize the \$50 annual contract charge permitted by the Standard Nonforfeiture Law.

| Year | Premium   | GMV       | Minimum Cash Surrender Value Required by SNFLDA |
|------|-----------|-----------|---|
| 0    | \$100,000 | \$90,000  | \$87,500  |
| 1    | \$0       | \$92,700  | \$90,125  |
| 2    | \$0       | \$95,481  | \$92,829  |
| 3    | \$0       | \$98,345  | \$95,614  |
| 4    | \$0       | \$101,296 | \$98,482  |
| 5    | \$0       | \$104,335 | \$101,436                                       |
| 6    | \$0       | \$107,465 | \$104,480                                       |
| 7    | \$0       | \$110,689 | \$107,614                                       |
| 8    | \$0       | \$114,009 | \$110,842                                       |
| 9    | \$0       | \$117,430 | \$114,168                                       |
| 10   | \$0       | \$120,952 | \$117,593                                       |
| 11   | \$0       | \$124,581 | \$121,120                                       |
| 12   | \$0       | \$128,318 | \$124,754                                       |
| 13   | \$0       | \$132,168 | \$128,497                                       |
| 14   | \$0       | \$136,133 | \$132,352                                       |
| 15   | \$0       | \$140,217 | \$136,322                                       |
| 16   | \$0       | \$144,424 | \$140,412                                       |
| 17   | \$0       | \$148,756 | \$144,624                                       |
| 18   | \$0       | \$153,219 | \$148,963                                       |
| 19   | \$0       | \$157,816 | \$153,432                                       |
| 20   | \$0       | \$162,550 | \$158,035                                       |
| 21   | \$0       | \$167,427 | \$162,776                                       |
| 22   | \$0       | \$172,449 | \$167,659                                       |
| 23   | \$0       | \$177,623 | \$172,689                                       |
| 24   | \$0       | \$182,951 | \$177,869                                       |
| 25   | \$0       | \$188,440 | \$183,206                                       |
| 26   | \$0       | \$194,093 | \$188,702                                       |
| 27   | \$0       | \$199,916 | \$194,363                                       |
| 28   | \$0       | \$205,913 | \$200,194                                       |
| 29   | \$0       | \$212,091 | \$206,199                                       |
| 30   | \$0       | \$218,454 | \$212,385                                       |
| 31   | \$0       | \$225,007 | \$218,757                                       |
| 32   | \$0       | \$231,757 | \$225,320                                       |
| 33   | \$0       | \$238,710 | \$232,079                                       |
| 34   | \$0       | \$245,871 | \$239,042                                       |
| 35   | \$0       | \$253,248 | \$246,213                                       |

### Attachment III – Demonstration of Compliance with Prospective Test

To comply with the prospective test of the Standard Nonforfeiture Law for Deferred Annuities, the cash surrender value must exceed the present value of the paid-up annuity benefits at maturity discounted at an interest rate 100 basis points greater than the guaranteed interest rate.

The paid-up annuity benefit at maturity is the guaranteed accumulation value, and is accumulated at the guaranteed 3% rate. Thus, the maturity value is discounted at 4%.

The demonstrations illustrate compliance for both a 55 year-old and 85 year-old. In all cases, the guaranteed cash surrender value exceeds the discounted maturity value. The demonstrations do not utilize the \$50 annual contract charge permitted by the Standard Nonforfeiture Law.

Example: 85 year-old

| End of year | Premium   | Guaranteed accumulation value | Guaranteed minimum value | Cash surrender value | Guaranteed cash surrender value | Guaranteed paid-up annuity value at maturity based on prior considerations | Maturity value discounted at 4% |
|-------------|-----------|-------------------------------|--------------------------|----------------------|---------------------------------|--|---------------------------------|
| Issue       | \$100,000 | \$100,000                     | \$90,000                 | \$91,000             | <b>\$91,000</b>                 | \$134,392  | <b>\$90,790</b>                 |
| 1           | \$0       | \$103,000                     | \$92,700                 | \$94,657             | <b>\$94,657</b>                 | \$134,392  | <b>\$94,422</b>                 |
| 2           | \$0       | \$106,090                     | \$95,481                 | \$98,452             | <b>\$98,452</b>                 | \$134,392  | <b>\$98,199</b>                 |
| 3           | \$0       | \$109,273                     | \$98,345                 | \$102,389            | <b>\$102,389</b>                | \$134,392  | <b>\$102,127</b>                |
| 4           | \$0       | \$112,551                     | \$101,296                | \$106,473            | <b>\$106,473</b>                | \$134,392  | <b>\$106,212</b>                |
| 5           | \$0       | \$115,927                     | \$104,335                | \$110,711            | <b>\$110,711</b>                | \$134,392  | <b>\$110,460</b>                |
| 6           | \$0       | \$119,405                     | \$107,465                | \$115,107            | <b>\$115,107</b>                | \$134,392  | <b>\$114,879</b>                |
| 7           | \$0       | \$122,987                     | \$110,689                | \$119,667            | <b>\$119,667</b>                | \$134,392  | <b>\$119,474</b>                |
| 8           | \$0       | \$126,677                     | \$114,009                | \$124,397            | <b>\$124,397</b>                | \$134,392  | <b>\$124,253</b>                |
| 9           | \$0       | \$130,477                     | \$117,430                | \$129,303            | <b>\$129,303</b>                | \$134,392  | <b>\$129,223</b>                |
| 10          | \$0       | \$134,392                     | \$120,952                | \$134,392            | <b>\$134,392</b>                | \$134,392  | <b>\$134,392</b>                |

Example: 55 year-old

| End of year | Premium   | Guaranteed accumulation value | Guaranteed minimum value | Cash surrender value | Guaranteed cash surrender value | Guaranteed paid-up annuity value at maturity based on prior considerations | Maturity value discounted at 4% |
|-------------|-----------|-------------------------------|--------------------------|----------------------|---------------------------------|--|---------------------------------|
| Issue       | \$100,000 | \$100,000                     | \$90,000                 | \$91,000             | <b>\$91,000</b>                 | \$155,797  | <b>\$86,508</b>                 |
| 1           | \$0       | \$103,000                     | \$92,700                 | \$94,657             | <b>\$94,657</b>                 | \$155,797  | <b>\$89,969</b>                 |
| 2           | \$0       | \$106,090                     | \$95,481                 | \$98,452             | <b>\$98,452</b>                 | \$155,797  | <b>\$93,567</b>                 |
| 3           | \$0       | \$109,273                     | \$98,345                 | \$102,389            | <b>\$102,389</b>                | \$155,797  | <b>\$97,310</b>                 |
| 4           | \$0       | \$112,551                     | \$101,296                | \$106,473            | <b>\$106,473</b>                | \$155,797  | <b>\$101,203</b>                |
| 5           | \$0       | \$115,927                     | \$104,335                | \$110,711            | <b>\$110,711</b>                | \$155,797  | <b>\$105,251</b>                |
| 6           | \$0       | \$119,405                     | \$107,465                | \$115,107            | <b>\$115,107</b>                | \$155,797  | <b>\$109,461</b>                |
| 7           | \$0       | \$122,987                     | \$110,689                | \$119,667            | <b>\$119,667</b>                | \$155,797  | <b>\$113,839</b>                |
| 8           | \$0       | \$126,677                     | \$114,009                | \$124,397            | <b>\$124,397</b>                | \$155,797  | <b>\$118,393</b>                |
| 9           | \$0       | \$130,477                     | \$117,430                | \$129,303            | <b>\$129,303</b>                | \$155,797  | <b>\$123,128</b>                |
| 10          | \$0       | \$134,392                     | \$120,952                | \$134,392            | <b>\$134,392</b>                | \$155,797  | <b>\$128,054</b>                |
| 11          | \$0       | \$138,423                     | \$124,581                | \$138,423            | <b>\$138,423</b>                | \$155,797  | <b>\$133,176</b>                |
| 12          | \$0       | \$142,576                     | \$128,318                | \$142,576            | <b>\$142,576</b>                | \$155,797  | <b>\$138,503</b>                |
| 13          | \$0       | \$146,853                     | \$132,168                | \$146,853            | <b>\$146,853</b>                | \$155,797  | <b>\$144,043</b>                |
| 14          | \$0       | \$151,259                     | \$136,133                | \$151,259            | <b>\$151,259</b>                | \$155,797  | <b>\$149,805</b>                |
| 15          | \$0       | \$155,797                     | \$140,217                | \$155,797            | <b>\$155,797</b>                | \$155,797  | <b>\$155,797</b>                |

## Attachment IV – Reserve Demonstration

The grid below demonstrates the calculation of reserves for C52121 at the beginning of the first contract year. The reserve is equal to the greatest present value of future guaranteed benefits.

This example assumes \$100,000 premium. The guaranteed accumulation value is projected forward at the 5% guaranteed interest rate for the 5-year guaranteed interest rate period and at the 3% minimum rate thereafter. The accumulation value and cash surrender value are discounted back to the issue date at the appropriate valuation rates. The guaranteed annuity payout rate is 1%.

The CARVM factor is the present value, at the Type A Valuation Rate, of a 10 year period certain annuity using guaranteed payout rates. Annuitization benefits based on the accumulation value are not available for the first contract year, so the applicable present value is blank in the demonstration.

Ultimately, the reserve is equal to the greatest present value of the guaranteed cash surrender value and the guaranteed accumulation value. Here, the greatest present value is \$95,500; therefore, the initial reserve for this contract would be \$95,500.

| Beginning of year | Guaranteed accumulation value | Type A valuation rate | CARVM factor | PV of annuitization benefits | Guaranteed cash surrender value | Type B valuation rate | PV of cash surrender value |
|-------------------|-------------------------------|-----------------------|--------------|------------------------------|---------------------------------|-----------------------|----------------------------|
| 1                 | \$100,000                     |                       |              |                              | \$91,000                        | 5.00%                 | <b>\$91,000</b>            |
| 2                 | \$105,000                     | 5.75%                 | 80.68%       | <b>\$80,106</b>              | \$96,495                        | 5.00%                 | <b>\$91,900</b>            |
| 3                 | \$110,250                     | 5.75%                 | 80.68%       | <b>\$79,538</b>              | \$102,312                       | 5.00%                 | <b>\$92,800</b>            |
| 4                 | \$115,763                     | 5.75%                 | 80.68%       | <b>\$78,974</b>              | \$108,469                       | 5.00%                 | <b>\$93,700</b>            |
| 5                 | \$121,551                     | 5.75%                 | 80.68%       | <b>\$78,414</b>              | \$114,987                       | 5.00%                 | <b>\$94,600</b>            |
| 6                 | \$127,628                     | 5.50%                 | 81.53%       | <b>\$79,620</b>              | \$121,885                       | 5.00%                 | <b>\$95,500</b>            |
| 7                 | \$131,457                     | 5.50%                 | 81.53%       | <b>\$77,733</b>              | \$126,725                       | 5.00%                 | <b>\$94,564</b>            |
| 8                 | \$135,401                     | 5.50%                 | 81.53%       | <b>\$75,891</b>              | \$131,745                       | 5.00%                 | <b>\$93,629</b>            |
| 9                 | \$139,463                     | 5.50%                 | 81.53%       | <b>\$74,093</b>              | \$136,952                       | 5.00%                 | <b>\$92,695</b>            |
| 10                | \$143,647                     | 5.50%                 | 81.53%       | <b>\$72,337</b>              | \$142,354                       | 5.00%                 | <b>\$91,763</b>            |
| 11                | \$147,956                     | 5.00%                 | 83.29%       | <b>\$75,656</b>              | \$147,956                       | 5.00%                 | <b>\$90,832</b>            |
| 12                | \$152,395                     | 5.00%                 | 83.29%       | <b>\$74,215</b>              | \$152,395                       | 5.00%                 | <b>\$89,102</b>            |
| 13                | \$156,967                     | 5.00%                 | 83.29%       | <b>\$72,801</b>              | \$156,967                       | 5.00%                 | <b>\$87,405</b>            |
| 14                | \$161,676                     | 5.00%                 | 83.29%       | <b>\$71,414</b>              | \$161,676                       | 5.00%                 | <b>\$85,740</b>            |
| 15                | \$166,526                     | 5.00%                 | 83.29%       | <b>\$70,054</b>              | \$166,526                       | 5.00%                 | <b>\$84,107</b>            |
| 16                | \$171,522                     | 5.00%                 | 83.29%       | <b>\$68,720</b>              | \$171,522                       | 5.00%                 | <b>\$82,505</b>            |
| 17                | \$176,667                     | 5.00%                 | 83.29%       | <b>\$67,411</b>              | \$176,667                       | 5.00%                 | <b>\$80,933</b>            |
| 18                | \$181,967                     | 5.00%                 | 83.29%       | <b>\$66,127</b>              | \$181,967                       | 5.00%                 | <b>\$79,392</b>            |
| 19                | \$187,426                     | 5.00%                 | 83.29%       | <b>\$64,867</b>              | \$187,426                       | 5.00%                 | <b>\$77,879</b>            |
| 20                | \$193,049                     | 5.00%                 | 83.29%       | <b>\$63,632</b>              | \$193,049                       | 5.00%                 | <b>\$76,396</b>            |

## **Attachment V – Available Riders**

Form numbers may vary slightly by including a “-state abbreviation” due to your naming requirements.

### Nursing Home Benefit/Alternate Annuity Option I Endorsement (PE1081N)

*Rider is automatically attached to base contract at no additional cost.*

If the contract owner enters a nursing home, long term care facility, or hospital for at least 30 days in a 35-consecutive-day period, the contract owner may begin taking annuity payments based on the accumulation value for a period certain as short as five years. Confinement to the care center must begin after the first contract anniversary and annuitization must be elected during confinement or within 90 days of discharge from the facility.

### Medicaid/Alternate Annuity Option III Endorsement (PE2027)

*Rider is automatically attached to base contract at no additional cost.*

At any time, the contract owner may begin taking annuity payments based on the life expectant fund value for a period certain equal to the life expectancy of the annuitant as published by the Office of the Actuary of the Social Security Administration. The life expectant fund value is a vested percentage of the accumulation value, beginning at 90% of the accumulation value in the first contract year, and increasing 100 basis points each year until the contract 11<sup>th</sup> year, when the life expectant fund value is equal to the full accumulation value.

### Flexible Annuity Option Rider (R95186)

*Rider is automatically attached to base contract at no additional cost.*

At any time after the first contract year, the contract owner may be able to begin taking annuity payments based on the accumulation value for a period certain of less than 10 years, depending on the age and gender of the annuitant.

### Death Benefit Rider (PR1023)

*Rider must be selected at contract issue at an additional cost.*

This optional rider gives beneficiaries an additional income-tax-free death benefit—up to 28% of the taxable gain in the contract—to help beneficiaries pay the income taxes that are due at the time of the contract owner's death.

### Flexible Withdrawal Rider (R95178)

*Rider must be selected at contract issue at an additional cost.*

If the contract owner enters a nursing home, long term care facility, or hospital for at least 30 days in a 35-consecutive-day period, the contract owner may take the accumulation value in a lump sum payment. Confinement to the care center must begin after the first contract anniversary and the lump sum payment must be requested during confinement or within 90 days of discharge from the facility.

**Allianz Life Insurance Company of North America**  
**STATEMENT OF VARIABILITY**  
**C52121, CS52121**

Contract holder specific variable information such as name, dates, etc., is not detailed below.  
Please disregard any variables listed below if they have not been bracketed on the contract schedule that was submitted to you.  
We will notify the state in a limited refiling if any of the below ranges change.

| Page # | Variable  | Minimum           | Maximum  | Current                    | Effective         | Rationale  |
|--------|---|-------------------|----------|----------------------------|-------------------|--|
| 1      | Names and Signatures of Company Officers        |                   |          |                            |                   | These names/signatures will change if the officers change. If officer's names change, we will prepare and submit all required filings at the time of any change. |
| 3      | Guaranteed Interest Rate (GIR)                  | Minimum guarantee | N/A      | 5%                         | GIR period        | Varies with market conditions such as interest rates or other factors.   |
| 3      | GIR minimum guarantee                           | 1%                | 5%       | 3%                         | Contract duration | Varies with market conditions such as interest rates or other factors.   |
| 3      | GIR Period                                      | 1 year            | 10 years | 5 years                    | GIR period        | Varies due to contract owner selection.  |
| 3      | Minimum Surrender Amount                        | \$1               | \$100    | \$25                       | Contract duration | Varies with market conditions, administrative capabilities, and other factors.   |
| 3      | Partial Surrender Percentage                    | 1%                | 25%      | 10%                        | Contract duration | Varies with market conditions and profitability concerns.  |
| 3      | Duplicate Contract Fee                          | \$0               | \$100    | \$25                       | Contract duration | Varies with market conditions, administrative capabilities, and other factors.   |
| 3, 3A  | Guaranteed Interest Rate for Annuity Payments   | 0.5%              | 4%       | 1%                         | Contract duration | Varies with market conditions such as interest rates or other factors.   |
| 3      | Minimum Annuity Payment                         | \$1               | \$240    | \$100                      | Contract duration | Varies with market conditions, administrative capabilities, and other factors.   |
| 3A     | Purchase Rate Mortality Table / Basis of Values | N/A               | N/A      | Annuity 2000               | Contract duration | Varies to allow for future possible generally accepted mortality tables  |
| 3A,3B  | Guaranteed Purchase Rate Tables: Rates          | N/A               | N/A      | As shown in filed contract | Contract duration | Varies with changes in Guaranteed Interest Rates and Mortality Table   |