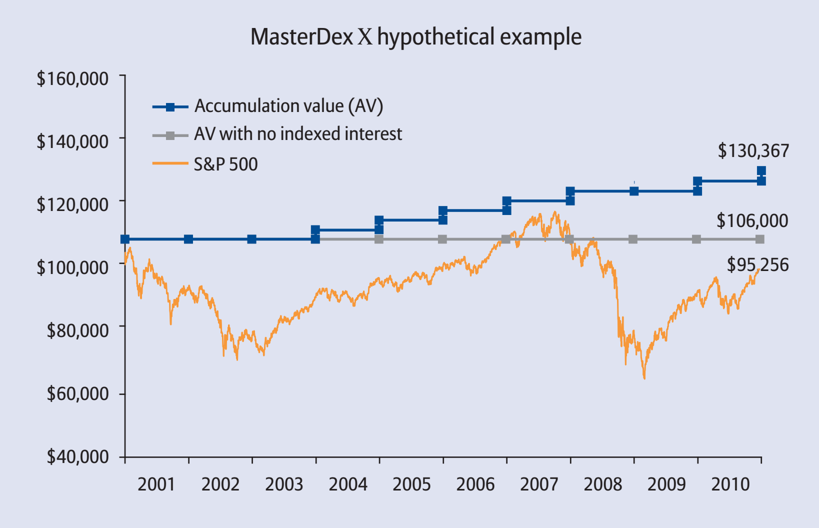
MasterDex X®
Annuity

(R-9/2011)

Protection. Without all the drama.

MasterDex X fixed index annuity customers' contract values did not decline due to recent market volatility. That's because fixed index annuities are insurance products, so they are protected from losing principal as a result of market downturns. It may sound simple. Even a bit dull. But in this economy, that's a good thing. It's no wonder Allianz is the choice for more than 2.2 million customers nationwide.



Fixed index annuities are insurance products that credit interest based upon changes in an external index, and are designed to meet long-term needs for retirement income. This chart illustrates how the values of a MasterDex X fixed index annuity do not decline in value as a result of stock market volatility.

The hypothetical values shown are based on the following assumptions: $100,000 single premium, a 6% premium bonus, annual point-to-point crediting using a hypothetical cap of 3.00%, 100% allocated to the S&P 500 index, and a contract issue date of January 1, 2001. The cap is declared annually and is guaranteed to never be less than 1.00%. Values shown assume no withdrawals, loans, or distributions.

The orange line shows the actual performance of the S&P 500 from December 31, 2000 to December 31, 2010. The value does not reflect dividends or any sales charges, management fees, or other such expenses. The blue line shows the accumulation value of a MasterDex X Annuity, had it been available from January 1, 2001 to December 31, 2010, and does not reflect the effect of any applicable surrender charge. The accumulation value with no indexed interest (gray line) is based on a market index scenario in which the indexed interest rate is zero in all contract years.

For all that's ahead.℠

Allianz

The premium bonus becomes vested over a 10-year period at 10% on each contract anniversary. None of the bonus is vested during the first contract year. If the contract is surrendered during the 10-year vesting period, the client will lose the portion of the bonus that is unvested. Since this is a bonus annuity, it may include higher surrender charges, longer surrender charge periods, lower caps, lower interest rates, higher spreads, or other restrictions that are not included in similar annuities that don't offer a premium bonus. During the first 10 contract years, a surrender charge starting at 10% will apply if the contract is partially or fully surrendered. The same would apply if annuitization begins prior to the sixth contract year, or for fewer than 10 contract years. These charges may result in a loss of vested or unvested bonus, any earned interest, and a partial loss of principal.

Past interest crediting is not a guarantee of future results.

Multiple crediting methods and index allocations are available. No single crediting method or allocation consistently delivers the most interest under all market conditions.

The contract purchaser is not buying shares of stock, a bond, or shares of an index fund, and FIAs do not directly participate in the returns of any stock, bond, or other investment underlying the index.

CSI-319-A

The purchase of an annuity is an important financial decision. You should have a full discussion with your financial professional before making any decision.

Guarantees are backed by the financial strength and claims-paying ability of the issuing company.

C52575 and state variations are issued by Allianz Life Insurance Company of North America, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. 800.950.1962 www.allianzlife.com

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Must be used with the MasterDex X consumer brochure (CB52575-3).

Product and feature availability may vary by state.