



Allianz Life
MasterDex X Annuity

A Fixed Indexed Annuity with a 10-year surrender period.
This product is not available in CT IN NV NY OR PR VI WA

Ratings

A.M. Best : A

Moody's: A2

Standard & Poor's: AA

Rates

	Previous Rates 08/04/2009			Current Rates 09/01/2009			Guaranteed Minimum Values		
	Cap	Spread	Part Rate	Cap	Spread	Part Rate	Cap	Spread	Part Rate
1 Year Blended Monthly Average Spread		2.00			2.00		none	12.00	100
1 Year Blended Point-to-Point Cap	6.25			6.25			1.00	0.00	100
1 Year Euro STOXX 50 Monthly Cap	2.50			2.50			0.50	0.00	100
1 Year Euro STOXX 50 Point-to-Point Cap	6.25			6.25			1.00	0.00	100
1 Year Nasdaq 100 Monthly Cap	2.70			2.70			0.50	0.00	100
1 Year Nasdaq 100 Point-to-Point Cap	5.50			5.50			1.00	0.00	100
1 Year S&P 500 Monthly Cap	2.50			2.50			0.50	0.00	100
1 Year S&P 500 Point-to-Point Cap	6.25			6.25			1.00	0.00	100
1 Year Fixed (Rate guaranteed for 1 Year)	2.50%			2.50%			1.50%		

State Specified Minimum Interest Rate: 1.50%

Premium Bonus

Policy Year:	1	2	3
Bonus Rate:	10.00	10.00	10.00

Policy Notes

The MasterDex X Annuity is a flexible premium (accepts premiums during the first 3 policy years) fixed index annuity which pays a 8% premium bonus on all premiums paid during the first 3 policy years and has a 10 year surrender charge period.

The 8% Premium Bonus is subject to a 10-Year Vesting Schedule. The Bonus is not available if the contract is annuitized prior to the sixth policy year or annuitized for less than 10-Years.

With the MasterDex X Annuity interest can be earned based on the performance of one or more market indices; the S&P 500[®], the Nasdaq-100[®], the ExroSTOXX 50, or a blended index that contains a predefined mix of domestic and international equity or bond indexes.

Three riders are available..

Simple Death Benefit Rider

No other information available at this time

Simple Income II Rider - Option 1 (Level)

Rider is not available in CT IN MS NJ NV NY OR WA



The Simple income Rider II is an optional rider available with select Allianz annuity contracts. The rider provides lifetime income - which the company simply calls withdrawals - based on the simple withdrawal value. You can begin taking these simple withdrawals right away, or chose to wait and take income later. If you select single life simple withdrawals, the company will pay simple withdrawals as long as you live. If you select joint-life simple withdrawals for yourself and your spouse, the company will pay simple withdrawals as long as either of you is alive. If you want to add the Simple Income II Rider to your contract, you must choose it when you apply for your contract. There is a monthly charge for the rider.

What is the simple withdrawal value?

The simple withdrawal value is a calculated value the company uses to determine the amount of your simple withdrawals. It is not the same as your Accumulation Value. You do not directly access the simple withdrawal value - it is used only to calculate the lifetime income that is available to you.

The company will establish the simple withdrawal value at contract issue, and set it equal to your initial premium plus any premium bonus that may have been credited under your base contract. The company will credit a simple bonus to the simple withdrawal value at the end of each contract year until simple withdrawals begin or until the contract anniversary following your 91st birthday, whichever occurs first.

If a joint payout is elected then the company uses the youngest person's age.

How is the simple bonus calculated?

The simple bonus is equal to 8.00% of the adjusted premium. On the contract date the adjusted premium is equal to the total premium paid (not including any bonus that may have been credited under your base contract). Additional premium will increase the adjusted premium dollar-for-dollar on the contract anniversary after it was submitted. All withdrawals (penalty free and non penalty-free) will reduce the adjusted premium on the date of the withdrawal by the same percentage that the accumulation value of the base contract is decreased as a result of the withdrawal.

Keep in mind that the company will use the simple bonus percentage only to calculate the simple bonus.

How can I begin simple withdrawals?

So long as you are at least 50 but no older than age 90, you may begin single-life simple withdrawals at issue or on any contract anniversary. If you select joint-life simple withdrawals, the younger spouse must be at least age 50 but no older than age 90. When you begin simple withdrawals. This means that if you (or, for joint-life simple withdrawals, the younger spouse) are younger than age 50 when your contract is issued, you will have to defer simple withdrawals.

How is my first simple withdrawal calculated?

You may take simple withdrawals in any amount you choose - up to 100% of the maximum simple withdrawal each contract year. The company will calculate the initial maximum simple withdrawal when you begin simple withdrawals. The initial maximum simple withdrawal is equal to the applicable simple withdrawal percentage multiplied by the simple withdrawal value. The simple withdrawal percentage is determined when you begin simple withdrawals, and will not change for the life of your contract.

Option 1 - Subsequent Maximum Simple Withdrawals

- Payout percentages are initially 1.0% higher than Option 2 payout percentages for each age range
- The maximum simple withdrawal may increase on any contract anniversary if the accumulation value grows to be greater than the simple withdrawal value when simple withdrawals begin.

Option 2 - Subsequent Maximum Simple Withdrawals

- payout percentages are initially lower than Option 1 payout percentages for each age range
- The maximum simple withdrawal may increase on any contract anniversary if the prior year's interest rate the company calculates for your selected allocations was positive.

Option 1 - how can payments increase?

As long as you took the maximum simple withdrawal in the previous contract year, the maximum simple withdrawal may increase. On any contract anniversary, if the simple withdrawal value multiplied by the simple withdrawal percentage is greater than the prior's year's maximum simple withdrawal, the maximum simple withdrawal will increase to the greater amount.

Option 2 - how can payments increase?

As long as you took the maximum simple withdrawal in the previous contract year, the maximum simple withdrawal may increase. The maximum simple withdrawal is linked to your allocations in the base contract. On each contract anniversary, if the prior year's interest rate was positive, any portion of the maximum simple withdrawal linked to that allocation will increase by the same percentage.

How often can I take simple withdrawals?

You can choose to receive simple withdrawals on a monthly, quarterly, semiannual, or annual basis, as long as each payment is at least \$100. You can change the payment frequency on any contract anniversary. At any point during a contract year, you may request a lump-sum payment of all or part of any remaining maximum simple withdrawal for that contract year, without surrender charge. Once you take the entire maximum simple withdrawal for that contract year, your simple withdrawals will stop. Simple withdrawals will automatically resume the next contract year in the same amount and at the same frequency.



What happens if I take less than the maximum simple withdrawal in a contract year?

With the cumulative withdrawal benefit, if you take less than the maximum simple withdrawal in any contract year, the company will increase the cumulative withdrawal value by the amount of the difference. After you take the maximum simple withdrawal in a contract year, you may take cumulative withdrawals for any amount up to the cumulative withdrawal value with no surrender charge.

The cumulative withdrawal value tracks the total amount of your maximum simple withdrawals that you did not take in any contract year. It is not an allocation, and therefore does not earn interest. If the accumulation value drops to zero, we will pay you the remaining cumulative withdrawal value in a lump-sum and the cumulative withdrawal value will then permanently equal zero. If the owner dies, the company will pay the beneficiary the death benefit under the contract or the cumulative withdrawal value, whichever is greater.

How do simple withdrawals and cumulative withdrawals reduce my contract values?

Simple withdrawals and cumulative withdrawals are penalty-free partial surrenders, and are not subject to any surrender charge or other contract penalty. Simple withdrawals are cumulative withdrawals reduce the accumulation value and guaranteed minimum value of the base contract dollar-for-dollar. Cumulative withdrawals also reduce the cumulative withdrawal value dollar-for-dollar. As with all other withdrawals, simple withdrawals and cumulative withdrawals reduce your simple withdrawal value by the same percentage than the accumulation value is decreased as a result of the withdrawal.

What is the charge for the Simple Income II Rider?

The annual charge for the Simple Income Rider is 0.60% or six-tenths of a percent, of the simple withdrawal value. The annual charge for this rider is calculated each contract anniversary and 1/12 of the annual charge is deducted from the accumulation value on each anniversary. The rider charge will reduce the contract's accumulation value dollar-for-dollar, but will not reduce the guaranteed minimum value, the cumulative withdrawal value or the simple withdrawal value. The annual charge for this rider will continue for the life of the contract unless:

- There is no remaining value
- The rider is terminated at your request
- You have not started simple withdrawals by your 91st birthday.

You may cancel the Simple Income II Rider at any time by sending the Home Office written notice, but you may not reinstate the rider after you cancel it. The rider charge will terminate on the monthly anniversary following the date the company receives your written notice to cancel the rider.

Simple Income II Rider - Option 2 (Increasing)

Rider is not available in CT IN MS NV NY OR WA

The Simple income Rider II is an optional rider available with select Allianz annuity contracts. The rider provides lifetime income - which the company simply calls withdrawals - based on the simple withdrawal value. You can begin taking these simple withdrawals right away, or chose to wait and take income later. If you select single life simple withdrawals, the company will pay simple withdrawals as long as you live. If you select joint-life simple withdrawals for yourself and your spouse, the company will pay simple withdrawals as long as either of you is alive. If you want to add the Simple Income II Rider to your contract, you must choose it when you apply for your contract. There is a monthly charge for the rider.

What is the simple withdrawal value?

The simple withdrawal value is a calculated value the company uses to determine the amount of your simple withdrawals. It is not the same as your Accumulation Value. You do not directly access the simple withdrawal value - it is used only to calculate the lifetime income that is available to you.

The company will establish the simple withdrawal value at contract issue, and set it equal to your initial premium plus any premium bonus that may have been credited under your base contract. The company will credit a simple bonus to the simple withdrawal value at the end of each contract year until simple withdrawals begin or until the contract anniversary following your 91st birthday, whichever occurs first.

If a joint payout is elected then the company uses the youngest person's age.

How is the simple bonus calculated?

The simple bonus is equal to 8.00% of the adjusted premium. On the contract date the adjusted premium is equal to the total premium paid (not including any bonus that may have been credited under your base contract). Additional premium will increase the adjusted premium dollar-for-dollar on the contract anniversary after it was submitted. All withdrawals (penalty free and non penalty-free) will reduce the adjusted premium on the date of the withdrawal by the same percentage that the accumulation value of the base contract is decreased as a result of the withdrawal.

Keep in mind that the company will use the simple bonus percentage only to calculate the simple bonus.

How can I begin simple withdrawals?

So long as you are at least 50 but no older than age 90, you may begin single-life simple withdrawals at issue or on any



contract anniversary. If you select joint-life simple withdrawals, the younger spouse must be at least age 50 but no older than age 90. When you begin simple withdrawals. This means that if you (or, for joint-life simple withdrawals, the younger spouse) are younger than age 50 when your contract is issued, you will have to defer simple withdrawals.

How is my first simple withdrawal calculated?

You may take simple withdrawals in any amount you choose - up to 100% of the maximum simple withdrawal each contract year. The company will calculate the initial maximum simple withdrawal when you begin simple withdrawals. The initial maximum simple withdrawal is equal to the applicable simple withdrawal percentage multiplied by the simple withdrawal value. The simple withdrawal percentage is determined when you begin simple withdrawals, and will not change for the life of your contract.

Option 1 - Subsequent Maximum Simple Withdrawals

- Payout percentages are initially 1.0% higher than Option 2 payout percentages for each age range
- The maximum simple withdrawal may increase on any contract anniversary if the accumulation value grows to be greater than the simple withdrawal value when simple withdrawals begin.

Option 2 - Subsequent Maximum Simple Withdrawals

- payout percentages are initially lower than Option 1 payout percentages for each age range
- The maximum simple withdrawal may increase on any contract anniversary if the prior year's interest rate the company calculates for your selected allocations was positive.

Option 1 - how can payments increase?

As long as you took the maximum simple withdrawal in the previous contract year, the maximum simple withdrawal may increase. On any contract anniversary, if the simple withdrawal value multiplied by the simple withdrawal percentage is greater than the prior's year's maximum simple withdrawal, the maximum simple withdrawal will increase to the greater amount.

Option 2 - how can payments increase?

As long as you took the maximum simple withdrawal in the previous contract year, the maximum simple withdrawal may increase. The maximum simple withdrawal is linked to your allocations in the base contract. On each contract anniversary, if the prior year's interest rate was positive, any portion of the maximum simple withdrawal linked to that allocation will increase by the same percentage.

How often can I take simple withdrawals?

You can choose to receive simple withdrawals on a monthly, quarterly, semiannual, or annual basis, as long as each payment is at least \$100. You can change the payment frequency on any contract anniversary. At any point during a contract year, you may request a lump-sum payment of all or part of any remaining maximum simple withdrawal for that contract year, without surrender charge. Once you take the entire maximum simple withdrawal for that contract year, your simple withdrawals will stop. Simple withdrawals will automatically resume the next contract year in the same amount and at the same frequency.

What happens if I take less than the maximum simple withdrawal in a contract year?

With the cumulative withdrawal benefit, if you take less than the maximum simple withdrawal in any contract year, the company will increase the cumulative withdrawal value by the amount of the difference. After you take the maximum simple withdrawal in a contract year, you may take cumulative withdrawals for any amount up to the cumulative withdrawal value with no surrender charge.

The cumulative withdrawal value tracks the total amount of your maximum simple withdrawals that you did not take in any contract year. It is not an allocation, and therefore does not earn interest. If the accumulation value drops to zero, we will pay you the remaining cumulative withdrawal value in a lump-sum and the cumulative withdrawal value will then permanently equal zero. If the owner dies, the company will pay the beneficiary the death benefit under the contract or the cumulative withdrawal value, whichever is greater.

How do simple withdrawals and cumulative withdrawals reduce my contract values?

Simple withdrawals and cumulative withdrawals are penalty-free partial surrenders, and are not subject to any surrender charge or other contract penalty. Simple withdrawals are cumulative withdrawals reduce the accumulation value and guaranteed minimum value of the base contract dollar-for-dollar. Cumulative withdrawals also reduce the cumulative withdrawal value dollar-for-dollar. As with all other withdrawals, simple withdrawals and cumulative withdrawals reduce your simple withdrawal value by the same percentage than the accumulation value is decreased as a result of the withdrawal.

What is the charge for the Simple Income II Rider?

The annual charge for the Simple Income Rider is 0.60% or six-tenths of a percent, of the simple withdrawal value. The annual charge for this rider is calculated each contract anniversary and 1/12 of the annual charge is deducted from the accumulation value on each anniversary. The rider charge will reduce the contract's accumulation value dollar-for-dollar, but will not reduce the guaranteed minimum value, the cumulative withdrawal value or the simple withdrawal value. The annual charge for this rider will continue for the life of the contract unless:

- There is no remaining value
- The rider is terminated at your request
- You have not started simple withdrawals by your 91st birthday.



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You may cancel the Simple Income II Rider at any time by sending the Home Office written notice, but you may not reinstate the rider after you cancel it. The rider charge will terminate on the monthly anniversary following the date the company receives your written notice to cancel the rider.

Provisions

Free Look Period:	20 Days	Market Value Adjustment:	No
Rate Lock Protection:	60 Days	MRD:	No
Bail Out Provision Available:	No	Front-End Fee:	No
Loan Provision Available:	Yes	Annual Maintenance Fee:	No
Loan Rate:	Call	Return of Premium Available:	No
Tax Sheltered:	No	Death Benefit is:	Policy Value

Premiums

Ages Restrictions

	Non-Qual	Qualified		Non-Qual	Qualified
Min Single Premium:	\$20,000	\$20,000	Owner:	80	80
Max Single Premium:	\$ 0	\$ 0	Annuitant:	80	80
Min Added Premium:	\$ 25	\$ 25			
Flexible Premiums Permitted:	First 3 Years				

Commissions

Commission effective: 07/21/2009

Commissions are subject to change at any time without notice. Verify all commissions prior to contracting

Age 0 to 75	7.00%
Age 76 to 80	5.00%

Option A

MasterDex X Annuity <small>(All approved states)</small>	Up to age 75	Year 1	Year 2	Year 3
	Initial Premium:	7.00%		
	Renewal Premiums:	Additional money added years 2 - 3 is 3.50%		
	Ages 76-80	Year 1	Year 2	Year 3
	Initial Premium:	5.00%		
	Renewal Premiums:	Additional money added years 2 - 3 is 2.50%		

Option B

MasterDex X Annuity <small>(All approved states)</small>	Up to age 75	Year 1	Year 2	Year 3
	Initial Premium:	5.00%		
	Renewal Premiums:	Additional money added years 2 - 3 is 2.50%		
	Trail:	Trail years 2-3 is 0.50%		
	Ages 76-80	Year 1	Year 2	Year 3
	Initial Premium:	3.50%		

Verify all rates and provisions prior to contracting.



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Renewal Premiums:	Additional money added years 2 - 3 is 1.75%
Trail:	Trail years 2-3 is 0.50%

Option C

MasterDex X Annuity (All approved states)	Up to age 75	Year 1	Year 2	Year 3
	Initial Premium:	2.25%		
	Renewal Premiums:	Additional money added years 2 - 3 is 1.13%		
	Trail:	Trail years 2-3 is 1.00%		
	Ages 76-80	Year 1	Year 2	Year 3
	Initial Premium:	2.00%		
	Renewal Premiums:	Additional money added years 2 - 3 is 1.00%		
	Trail:	Trail years 2-3 is 0.75%		

- 100% chargeback in the event of a surrender or the owner's death in the first six contract months.
- 50% chargeback in the event of a surrender or the owner's death in contract months 7-12.
- Chargebacks are based on date of surrender or death

Withdrawal Provisions

Free withdrawal 10% LERO? No
 Withdrawal is based on Premium
 Date of calculation is On Policy Issue
 Withdrawal interest only? After 1 Year
 Withdrawal accumulated value? After 1 year

Surrender Charges by State

Policy Year:	1	2	3	4	5	6	7	8	9	10
MN,MS	10.00	10.00	10.00	8.75	7.50	6.25	5.00	3.75	2.50	1.25
MN,MS	10.00	9.00	8.00	7.00	6.00	5.00	4.00	3.00	2.00	1.00
MN,MS	9.10	8.19	7.28	6.37	5.46	4.55	3.64	2.73	1.82	0.91

Annualization (Verify state availability with carrier)

Once the accumulated value is taken as annuity payments; it will no longer receive interest credits.

Annuity Option Payments

Interest Only Withdrawals

You have the option to receive interest-only annuity payments for five years. Interest will be paid as earned, based on your then-current accumulation value. After five years of taking interest-only payments, you may then take your full accumulation values as a lump-sum payment.

Installments for a guaranteed period

Annuity payments can be received in equal installments for a period of 10 to 30 years. Each installment would consist of part principal and part interest.

Installment for Life

Annuity payments can be paid in equal installments for the rest of your life. Payments end upon your death.

Installments for life with a guaranteed period

Annuity payments can be paid in equal installments for the rest of your life. Upon your death, the balance of the guaranteed period, if any, will be paid to your beneficiary the same way as you previously selected.

Installments for a selected amount

Annuity payments may be paid in equal installments of an amount you chose, as long as the payments last for at least 10 years. Payments continue until your accumulation value and interest are gone.

Joint and Survivor

Annuity payments can be paid in equal installments until your death with additional payments to your named survivor. In this case payments to your named survivor would continue until his or her death as 100%, 2/3, or 1/2, of your original installments, based on your selection.



Free Withdrawals

You may withdraw up to 10% of your paid premium each policy year, until you have withdrawn a maximum of 100% of the premium you've paid into the policy. These withdrawals will avoid surrender charges provided that:

- * No more than one withdrawal is taken within a 12-month period
- * You don't add any additional premium to the policy within 12 months of taking a free withdrawal
- * You don't request a full (or partial) surrender or begin annuitization payments within 12 months of taking a free withdrawal.

Minimum Distributions

Based on your age (usually 70 1/2 or older) and the tax designation of your policy (IRA, SEP etc) you may have to take minimum distribution payments. If they are taken annually in December or monthly throughout the year, required minimum distributions (RMDs) are penalty-free, although they will reduce the amount available for free withdrawals. You may not exceed the annual RMD amount specified by the IRS, which will be based on your age and the value of your policy. The company will only send a required minimum distribution for the policies you have with the company.

Loan Provision

You may take a loan for up to 50% of the cash surrender value (maximum of \$50,000). The loan interest rate of 7.40% annually in advance. Loans are not available with IRA, SEP or some other qualified plans. Unpaid loans will be treated as partial surrenders, subject to surrender charges and loss of unvested bonus, and will decrease the value of the contract and death benefit.

Death Benefit

Your beneficiary(ies) will receive the greater of the accumulation value (including the vested and unvested bonus) or the guaranteed minimum value. In either case, they can elect to receive a lump-sum payment or annuity payment over the course of five years (or longer).

Nursing Home (Not available in KS MA NJ PA)

After the first contract anniversary, if you are the contract owner and you become confined to a nursing home for 30 out of 35 consecutive days, we will pay your full accumulation value to you at your request, as annuity payments over as little as five years.

Flexible Annuity Option Rider (Available in all Policy States)

The Flexible Annuity Option Rider allows you to receive your accumulation value (less any applicable bonus and/or interest earned on that bonus) anytime after the first contract year but before the sixth contract year over a period of 10 to 30 years. Or, at the higher ages shown in the table included in the Flexible Annuity Option Rider, you may request this value in equal installments for a specific period of less than 10 years. Each installment will consist of part benefit and part interest. There is no charge for this rider.

Flexible Withdrawal Rider (Not available in AK CA MA SD)

The Flexible Withdrawal Rider allows you to take a one-time lump-sum payment up to the annuitization value, provided the benefit eligibility requirements are satisfied. If you request only a portion of your annuitization value, the payment will reduce your contract values as if it were a free partial surrender.

Eligibility for lump-sum withdrawal requires confinement of the owner or annuitant, if the contract owner by a non-individual to an Eligible Facility for at least thirty days within a consecutive thirty-five-day period, with confinement beginning at least one year after the effective date of the rider. You are **not** eligible for this rider if you are confined to any of the Eligible Facilities on the date the rider becomes effective.

The monthly charge for this rider is [.008333%] of your annuitization value. This charge will be deducted from your contract values on each monthly anniversary following the effective date of the rider, after credits (if any) are applied. Contract values will be reduced by the amount of the rider charges(s).

The amount of the charge(s) may be different each month due to any credits, additional premium or withdrawals that affect the annuitization value. These monthly rider charges will continue until the termination of the rider, which will occur on the earliest of:
the date the base contract terminates
the monthly anniversary day following the date we receive your written request to terminate the rider; or
the date a benefit is received under the rider.

Eligible Facilities are: **Nursing Facility, Assisted Living Facility, Hospital.**
See the "Flexible Withdrawal Rider Statement of Understanding" for a description of these eligible facilities.

Systematic Withdrawals

Systematic withdrawals are available
Withdrawal Frequency: Monthly Quarterly Semi-annually Annually

Not Available

State Specific Notes



Fixed interest allocation option not available in AL, CA, DE, IA, KY, TX

MVA Explanation

Verify state availability with carrier

None