



Allianz Summit IISM Annuity

Explore the Summit

A single premium fixed index annuity

Allianz Life Insurance Company of North America

Allianz 

From our global parent ...

We are part of Allianz SE, one of the world's largest integrated financial services organizations. Founded in 1890 in Germany, Allianz SE has more than 80 million customers in about 70 countries, and is the world's:

- 14th largest company¹
- 2nd largest company in the insurance industry¹
- 5th largest money manager²

... to our American family.

As a leading provider of annuities, life insurance, and long term care insurance, Allianz Life Insurance Company of North America (Allianz) has over 1.2 million customers and has been rated A (Excellent) by A.M. Best.³

We're proud to be associated with the other Allianz SE companies in North America, including Fireman's Fund[®] and Allianz Global Investors. Fireman's Fund has been selling insurance for more than 140 years, and Allianz Global Investors is a network of companies that includes: PIMCO, Nicholas-Applegate Capital Management, and Oppenheimer Capital.

Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America, the issuing company.

¹ "Forbes Global 2000," *Forbes*, April 21, 2008. Forbes' ranking is based on a composite of sales, profits, assets, and market value.

² "The P&I/Watson Wyatt 500: World's Largest Managers," *Pensions & Investments*, October 1, 2007 (www.pionline.com).





³ The A.M. Best rating of A (Excellent) is the 3rd highest out of 15 possible ratings, and is effective as of October 4, 2007. These independent agency ratings are based on an analysis of financial results and evaluation of management objectives and strategies. The ratings do not indicate approval by the analysts and are subject to change.

Other information is accurate as of 5/5/2008.

 Oppenheimer Capital

P I M C O



1890	1895	1932	1972	1979	2000	Today
Founded in Germany	Listed on Berlin Stock Exchange	Establishes Allianz Center for Technology	Enters North American market	Acquires 80-year-old business to become Allianz Life Insurance Company of North America (formerly North American Life & Casualty Company)	Allianz SE added to the New York Stock Exchange	14th largest corporation, 5th largest money manager
						

A fixed index annuity from Allianz can be a valuable asset.

A prudent plan shouldn't rely solely on Social Security to pay for your retirement years. One way to accumulate additional assets for retirement income is an annuity.

The money in an annuity has the potential to create an additional source of retirement income that can supplement Social Security. Assets placed in an annuity can even provide a variety of income streams. This is one reason many people use annuities to help them achieve their long-term financial goals, including retirement income.

Here's how a deferred annuity works.

Annuities offer important benefits.

A deferred annuity is a contract between a contract owner and a life insurance company. As contract owner, you pay premium to the insurance company. In exchange for your premium, the insurance company promises to make regular income payments to you over a period of time, beginning at some point in the future. This is called annuitization. You may also receive additional benefits, which we'll discuss later.

You should not buy an annuity for short-term purposes. You generally have to keep your premium in a deferred annuity such as the Allianz Summit II Annuity for a specified period of time before you begin receiving income payments, to avoid the assessment of penalties, such as surrender charges.

Potential interest during the annuity's accumulation phase: During this initial phase, an annuity may be an appropriate vehicle to help you accumulate money for your retirement.

Guaranteed income for life and other options during the retirement income phase: When you are ready to start taking income, the annuity offers you a range of payout options. Some options may offer an immediate, single payment. Others may include income payments scheduled over a specific period of time, including your entire lifetime.

Tax deferral that can help your money grow: The money in your annuity can grow tax-deferred. This means you don't have to pay taxes until you begin to withdraw money from the annuity. The power of tax deferral, compounded over the life of your annuity's accumulation phase, may have a positive impact on the value your annuity generates for your retirement. Any money taken from your annuity may be subject to ordinary income tax and, if taken prior to age 59^{1/2}, a 10% federal tax penalty.

Guaranteed death benefit protection for your beneficiaries: As we noted earlier, annuities are insurance products. So it's only natural that they can give you reassurance, knowing your beneficiaries are protected if you pass away before you start receiving annuity income payments.

Explore the Allianz Summit II Annuity.

How often do you find yourself in a “win-win” situation? When it comes to reaching your financial goals, win-win situations can be hard to find. Only you can decide whether an annuity is suitable for your own financial needs.

You should consider the Allianz Summit II because it offers:

- Potential to earn indexed interest during the first 10 years whether changes in the blended index are positive or negative, subject to a participation rate (the only time there wouldn't be an indexed interest credit is if the blended index change was exactly zero)
- Free withdrawals of up to 10% of your paid premium available immediately each contract year
- Access to a lump sum – without a surrender charge – after 10 years
- Flexible income options, including lifetime income
- Fixed interest crediting after the first 10 years

With Allianz Summit II Annuity you can benefit from changes in our blended index, positive or negative.

Allianz Summit II Annuity is a single-premium, deferred, fixed index annuity. During the first 10 contract years we will apply a surrender charge if you fully or partially surrender your contract. These charges may result in a loss of indexed interest and a partial loss of principal (your premium). The annuity guarantees you a minimum value of 87.5% of your total premium, minus any withdrawals, growing at an annual interest rate no less than 1%. Any amount you receive from your contract may be subject to ordinary income tax, and if taken prior to age 59½, a 10% federal tax penalty.

Participation rates are not guaranteed and are subject to change.

Guaranteed minimum upside participation rate is 25%.

Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.



During the first 10 contract years, we credit interest to your contract based on the changes in a “blended index.” The blended index consists of four market indexes: Dow Jones Industrial Average, Lehman Aggregate Bond, EuroSTOXX 50, and Russell 2000.

The Dow Jones Industrial Average is a popular indicator of the stock market based on the average closing prices of 30 active U.S. stocks representative of the overall economy.

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Lehman Brothers Aggregate Bond Index is a market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage securities, with maturities of one year or more. Lehman Brothers (the “index sponsor”) sponsors the Lehman Brothers U. S. Aggregate Index (the “Index”). Direct investment in the Index is not possible. The index sponsor does not sponsor, endorse, sell or promote the Allianz Summit II Annuity (“the product”) or make any representation regarding the advisability of investing in the product. The index sponsor has no responsibility for and does not participate in the management of the product.

The Dow Jones EURO STOXX 50 Index, a Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The Dow Jones Euro STOXX 50[®] is the intellectual property (including registered trademarks) of Stoxx Limited, Zurich, Switzerland and/or Dow Jones & Company, Inc., a Delaware corporation, New York, USA, (the “Licensors”), which is used under license. The Allianz Summit II Annuity based on the Index is in no way sponsored, endorsed, sold or promoted by the Licensors and neither of the Licensors shall have any liability with respect thereto.

Russell 2000[®] Index is an equity index representing 2,000 of the smallest companies within the larger Russell 3000[®] Index. Often looked at as one benchmark for small stock investors. Russell 2000 is a registered service mark of Frank Russell Company.

Although external indexes may affect your contract values, the contract does not directly participate in any stock or other investments. You are not buying bonds, shares of stocks, or shares of an index fund. The indexes that make up our blended index do not include the dividends paid on the stocks underlying a stock index or interest paid on bonds underlying a bond index. Stock dividends and bond interest is not reflected in the interest we credit to your contract.

With Allianz Summit II Annuity you can benefit from changes in our blended index, positive or negative

Principal protection

Allianz Summit II Annuity protects your principal. Your principal will not decrease due to market index decreases because you are buying an insurance contract. You are not buying shares of stock, bonds, index funds or any other investment.

Increases in both situations – up or down

During the first 10 contract years we credit interest to your contract based on the changes in four market indexes. This index allocation consists of the Dow Jones Industrial Average (35%), Lehman Aggregate Bond (35%), EuroSTOXX 50 (20%), and Russell 2000 (10%). We will refer to these weighted indexes as a “blended index.” The amount of indexed interest you earn is added to your premium to determine your accumulation value.

The amount of indexed interest your annuity earns during the first 10 contract years is determined through 5-year point-to-point crediting. For this crediting method, we capture the value of each index in our blended index on the last business day before the first 5-year crediting period, as well as on the last business day of that 5-year crediting period. We do this again for the second 5-year crediting method. For each index in our blended index, the change can be positive or negative. The amount of change is divided by the starting index value to get the percentage of change. Based on the index weights mentioned previously, the percentages of change (both positive and negative) are added together. The resulting sum – the “blended index change” – is then multiplied by a participation rate to find the indexed interest rate for that crediting period. If the blended index change is zero, the indexed interest rate will be zero and you’ll receive no indexed interest for that crediting period, but your annuity won’t lose any value.



Positive index changes

If the blended index change is positive at the end of a crediting period, we will multiply it by the upside participation rate to get the indexed interest rate. We use the indexed interest rate to credit interest to the money that remained in your contract for the entire 5-year interest crediting period.

For example, if the blended index change is 20% and the hypothetical upside participation rate is 100%, the indexed interest would be 20% and your contract values would grow by 20%.

We establish and guarantee the upside participation rate for the first 5-year crediting period when we issue your contract. We will declare and guarantee a new upside participation rate for the second 5-year crediting period at the beginning of the 6th contract year. The new upside participation rate could be higher, lower, or the same as the initial participation rate. It will be guaranteed for an additional five years and it will never be less than 25%.

Turn a negative into a positive

If the blended index change is negative at the end of a crediting period, you will still earn positive indexed interest. The indexed interest rate will equal the absolute value of the blended index change multiplied by the downside participation rate. In other words, the contract protects you against

negative changes in the blended index. We use the indexed interest rate to credit interest to the money that remained in your contract for the entire 5-year interest crediting period.

For example, if the blended index change is -20%, and the hypothetical downside participation rate is 10%, the blended index change is treated as +20% (the absolute value) and your accumulation value would grow by 2%.

We establish and guarantee the downside participation rate for the first 5-year crediting period when we issue your contract. We will declare and guarantee a new downside participation rate for the second 5-year crediting period at the beginning of the 6th contract year. The downside participation rate could be higher, lower, or the same as the rate that applies to the first 5-year crediting period. It will never be less than 5%.

No index change

If the blended index change is zero, the indexed interest rate will be zero and you'll receive no indexed interest for that crediting period, but your annuity won't lose any value.

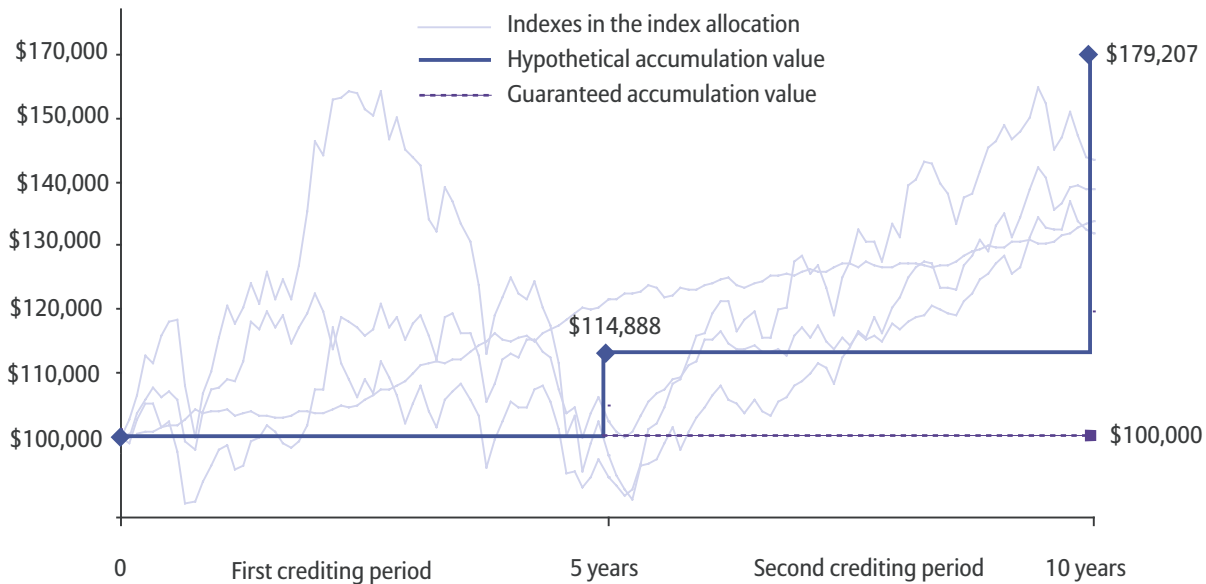
There is no cap on the indexed interest rate. A downside or upside participation below 100%, however, will limit the amount of indexed interest credited to the contract.

The blended index at work

Let's take a look at how the changes of the four indexes in our blended index allocation can increase a hypothetical annuity's accumulation value. The hypothetical accumulation value is based on actual historical data of the four indexes in our blended index assuming the contract was available from 1/01/1998 to 12/31/2007 and assumes \$100,000 initial premium, a 100% upside participation rate, and no withdrawals, loans, or distributions. The guaranteed accumulation value is based on a market index scenario where the indexed interest rate is zero in all contract years.

Since the blended index change was positive for both 5-year terms, the downside participation rate was not used in this example. Past performance does not guarantee future results. The participation rates shown here are hypothetical only. Participation rates are guaranteed for each 5-year crediting period, but can vary prior to contract issue.

Ask your financial professional for the current participation rates.



Fixed interest crediting

At the end of the first 10 contract years, interest based on our blended index ends. Beginning on the first day of the 11th contract year we will credit your accumulation value with daily fixed interest until you take your annuity's full value or select an annuity option. We will declare the fixed interest rate when you purchase your Summit II Annuity. Once your contract is issued, the rate will never change and will be no lower than 1.5%.

About the guaranteed minimum value

Your contract provides a guaranteed minimum value that you'd receive if it were higher than your contract's cash surrender value. The guaranteed minimum value equals 87.5% of your total premium, minus any withdrawals, growing at an annual interest rate no less than 1%.

Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.

Want steady, predictable income from your annuity?

Allianz Summit II Annuity gives you options.

If you keep your contract in deferral for at least one year, your accumulation value is available to you in the following annuity payment options:

- **Installments for a guaranteed period** – You can choose to receive annuity payments in equal installments for a period from 10 to 30 years. Each installment would consist of part principal and part interest.
- **Installments for life** – You have the option to receive annuity payments in equal installments for the rest of your life. Payments end upon your death.
- **Installments for life with a guaranteed period** – You can choose to receive annuity payments in equal installments for the rest of your life. Upon your death, annuity payments will be paid to your beneficiary for the balance of a guaranteed period of 5, 10, 15, 20, 25, or 30 years.
- **Installments of a selected amount** – You may receive annuity payments in equal installments of an amount that you choose, as long as the payments last for at least 10 years and no more than 30 years. Payments continue until your accumulation value is gone.
- **Joint and survivor** – You can have equal installments paid until your death, then continue to be paid to your survivor. In this case, you can select 100%, 2/3, or 1/2 of your payment amount to be paid to your survivor until his/her death.

If you keep your contract in deferral for at least five years, your accumulation value is available to you in the following annuity payment option:

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

The payout rate used to determine the income stream depends on the age of your contract, the age of the annuitant, and the annuity payment option selected. The payout rate is guaranteed to be at least 1%.

Access to your money when you need it the most

Access your money sooner to help pay for nursing home care¹.

If you, as the contract owner, should enter a nursing home, long term care facility, or hospital for at least 30 days out of a 35-consecutive-day period after the first contract year, you may take an accelerated distribution of your contract's accumulation value through annuity payments over a period as short as five years.

Allianz Summit II Annuity offers you a death benefit.

The Allianz Summit II Annuity provides a death benefit payable to your named beneficiary. Regardless of whether your beneficiary(ies) select to receive the death benefit as a lump-sum payment, or as annuity income payments, they will receive the greater of the contract's accumulation value or the premium credited at 3% annually until your death (for up to 10 years). The death benefit, when paid to a properly designated beneficiary (other than the estate), will pass without the costs and delays of probate. The death benefit is payable only if you have not yet annuitized your contract.

¹Not available in all states.

Our Flexible Annuity Option Rider lets you access your contract values sooner.

With the Flexible Annuity Option Rider¹ you may be able to select an annuity payout period that is less than 10 years, depending on your age. There is no additional cost for this rider.

Take free withdrawals.

In each contract year you can take up to 10% of your contract's paid premium in one or more free withdrawals. Free withdrawals are not subject to a surrender charge.

If you fully surrender your contract within the same contract year of a free withdrawal, we will retroactively apply a surrender charge to any withdrawals you took during that contract year. This could result in a loss of interest and a partial loss of principal. Free withdrawals will decrease the contract's accumulation value and death benefit dollar-for-dollar.

A free withdrawal is eligible to receive partial indexed interest at the end of a crediting period. Partial indexed interest is based on the applicable indexed interest rate and the amount of time during that crediting period before the free withdrawal was taken.



Take a contract loan.

You can take a contract loan for up to 50% of your cash surrender value (up to a maximum of \$50,000). The loan interest rate is 7.4% 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 taxes, and will decrease the value of the contract and its death benefit. Loans from nonqualified contracts may be subject to ordinary income tax in the year that they are taken.

Take required minimum distributions.

Required minimum distributions from a tax-qualified plan (IRA, SEP, etc.) will qualify as free withdrawals if taken

annually in December or monthly throughout the year. Contract values and the amount available for free withdrawal will be reduced by the amount of the distribution(s).

Surrender charge percentages

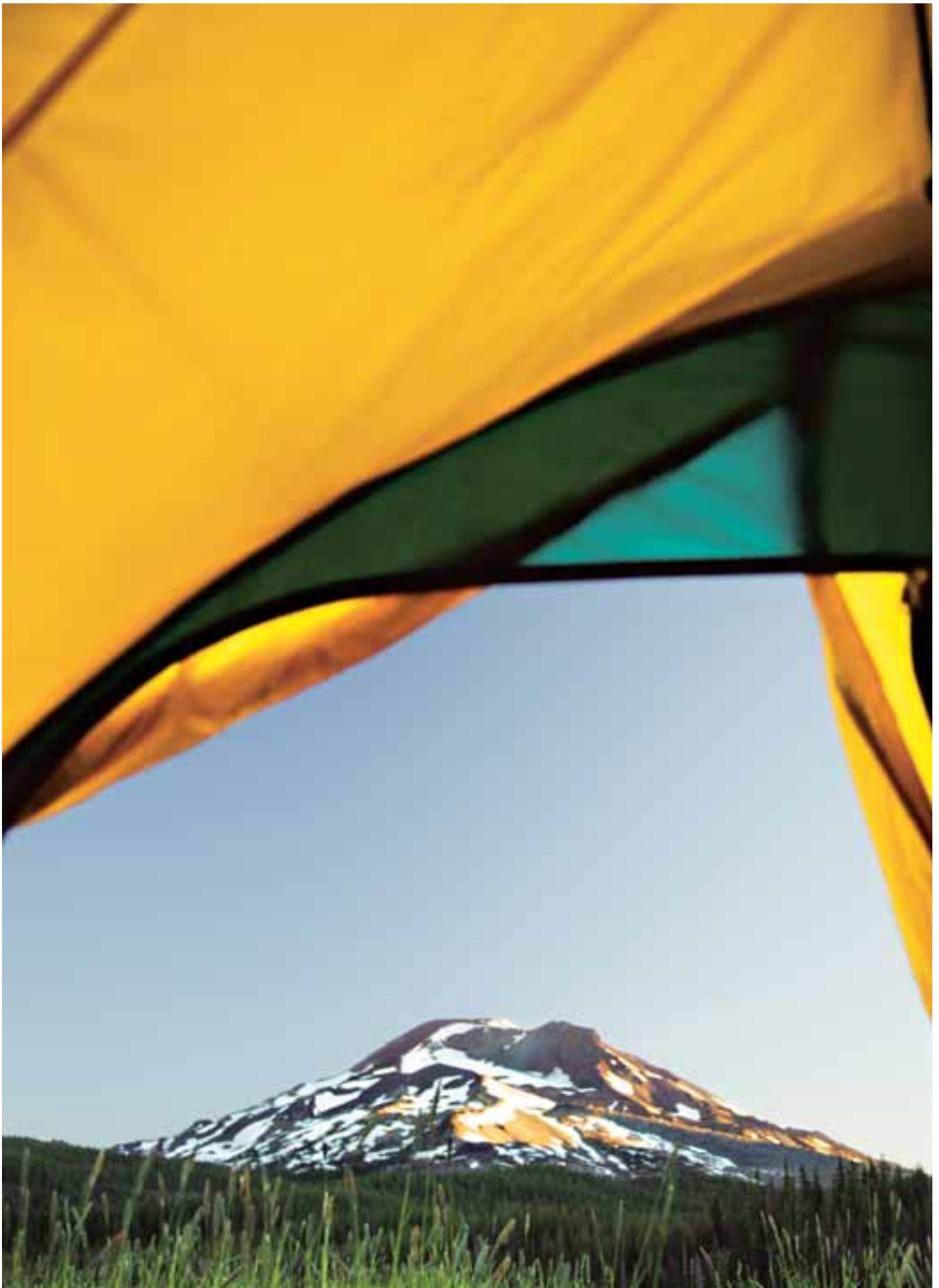
The cash surrender value is equal to the accumulation value minus any applicable surrender charge. The surrender charge percentage starts at 9% on the date of contract issue, and decreases by .075% each month. On day one of contract year 11, the surrender charge will drop to zero.

Surrender charges	9.00%	8.10%	7.20%	6.30%	5.40%	4.50%	3.60%	2.70%	1.80%	.90%	0%
Year	1	2	3	4	5	6	7	8	9	10	11+

This chart details the surrender charge percentages during the first 10 contract years.

During the first 10 contract years, any withdrawal amount that exceeds the 10% annual free withdrawal limit will be subject to surrender charges for that year. We will also apply a surrender charge if you fully surrender your contract or you begin annuity payments prior to the second contract year (or take payments over a period of less than 10 contract years).

Any amounts you receive from your contract may be subject to ordinary income tax and, if taken prior to age 59½, a 10% federal tax penalty. These charges and taxes may result in a loss of interest, and a partial loss of principal (your premium).



Some answers to your questions

Who can purchase an Allianz Summit II Annuity?

The issue ages for this annuity are 0-85. This is a single-premium annuity with a minimum premium of \$10,000 (qualified or nonqualified).

What happens at the end of my last crediting period?

At the end of 10 contract years interest crediting based on our blended index ends. Beginning with the first day of the 11th contract year and continuing until you take your annuity's full value or select an annuity option, we will credit your contract's accumulation value with fixed interest. Since the surrender charges also end at the end of the 10th contract year you can take your full accumulation value without a surrender charge as one lump-sum payment. The choice is yours.

Are there any up-front fees or future sales charges?

No. 100% of your premium is credited to your accumulation value on the day your contract is issued. Surrender charges will apply during the first 10 years. Surrender charges may result in the loss of all or part of the indexed interest you have earned and a partial loss of principal.

Can I see historical 5-year blended index changes?

The blended index changes shown below are the changes before any participation rates are applied. Our blended index includes the Dow Jones Industrial Average (35%), Lehman Aggregate Bond (35%), EuroSTOXX 50 (20%), and Russell 2000 (10%). For all years shown, an upside participation rate would apply.

For example, if the upside participation rate was 100% for the crediting period from 1/01/2003 to 12/31/2007, your indexed interest rate for that crediting period would have been 55.98%. If the upside participation rate was 25%, the minimum, the indexed interest rate would have been 14%.

Crediting period	Blended index change
1/1/1994 - 12/31/1998	98.27%
1/1/1995 - 12/31/1999	150.71%
1/1/1996 - 12/31/2000	100.28%
1/1/1997 - 12/31/2001	59.09%
1/1/1998 - 12/31/2002	14.89%
1/1/1999 - 12/31/2003	17.80%
1/1/2000 - 12/31/2004	8.51%
1/1/2001 - 12/31/2005	10.26%
1/1/2002 - 12/31/2006	26.10%
1/1/2003 - 12/31/2007	55.98%

Past performance does not guarantee future results. These numbers are before participation rates have been applied.

Why should you consider the Allianz Summit II Annuity to help reach your financial goals?

When it comes to reaching your financial goals, win-win situations can be hard to find. While only you can decide whether an annuity is a win-win for your own financial situation, you should consider the Allianz Summit II annuity because it offers:

- Principal protection so you are assured that you can never lose due to market index decreases
- Potential to earn indexed interest during the first 10 years if changes in our blended index go up or down
- Free withdrawals of up to 10% of your paid premium available immediately each contract year
- Access to a lump sum – without a surrender charge – after 10 years
- Flexible income options, including lifetime income
- Fixed interest crediting after 10 years

Agent name _____

License number _____

Email _____

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

Product availability and features may vary by state.





Explore the Allianz Summit IISM Annuity.

www.allianzlife.com

Issued by:

Allianz Life Insurance Company
of North America
PO Box 59060
Minneapolis, MN 55459-0060
800.950.1962



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