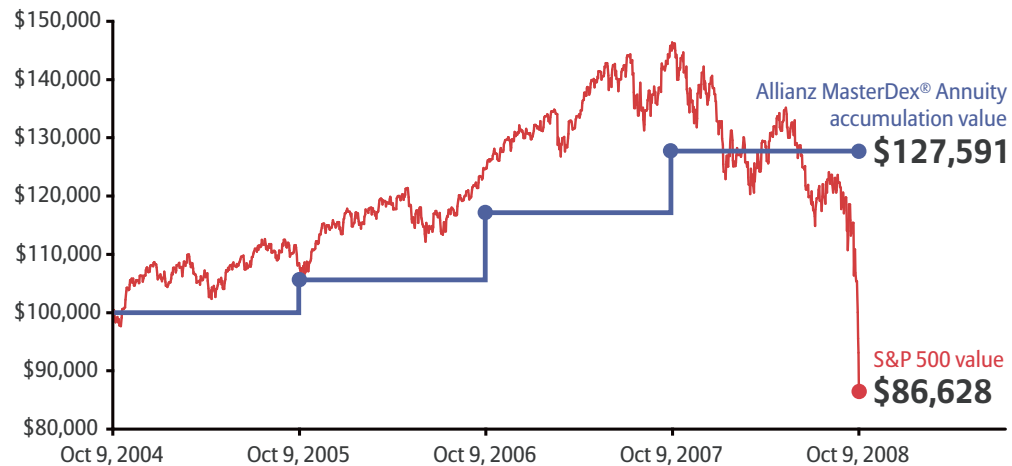


Is this insurance protection worth paying for?



Fixed annuities are insurance products and not investments. Results will vary based on the crediting method and the allocation options chosen, caps, spreads and/or participation rates. Although there is a monthly cap on positive monthly interest credits, there is no established limit on negative monthly interest. Results will also vary by the index value at the time of the initial purchase, as well as at each monthly and annual contract anniversary valuation, regardless of interim index values. To illustrate, this example represents actual values of a single tier Allianz MasterDex Annuity for the four year period from October 9, 2004 to October 9, 2008. If this example commenced when the contract first became available on 5/25/04, the corresponding 'accumulation value' would be less (\$123,260) due to the difference in the S&P 500 index at that time as incorporated into the interest crediting method. This example assumes 100% allocation to the S&P 500 index option with the monthly sum crediting method. The cap, which is declared annually and guaranteed to never be less than 1.0%, averaged 3.06%. This example represents actual past interest crediting and does not guarantee future interest crediting. The S&P 500 value includes dividends.

Today's market volatility can make fixed index annuities more attractive than ever. They don't lose a dime of their value when the contract conditions are met. A surrender charge will be imposed for a single tier product that is surrendered early, and a penalty will apply if a two tier product is not annuitized as described below. The initial principal and credited interest are locked in, protected, and guaranteed safe.

Annuities are designed to meet long-term needs for retirement income and have a variety of income and annuitization options. Because fixed annuities are insurance products and not investments, they provide guarantees against loss of principal and credited interest, and the reassurance of a death benefit for beneficiaries.

To learn how an Allianz annuity can be an important part of your financial strategy, call at

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Indexed interest credited may be limited by caps, spreads, and/or participation rates. Ask your financial professional for current information or call the number above to receive a consumer brochure and Statement of Understanding.

Single tier annuities have surrender periods that vary by product. If you surrender your contract during this period, we will apply a surrender charge. This may result in a loss of bonus (on bonus annuity contracts), any earned interest, and a partial loss of principal. Two tier annuities require that the annuity be held for a minimum period and annuitized over a minimum period. Failure to do so will result in similar losses of bonus, interest and principal.

Fixed index annuities are insurance products. They are not securities, and although an external index may affect your contract values, the contract does not directly participate in any stock or investments. You are not buying shares of stock or shares of an index fund. It is not possible to invest directly in an index. As reflected above, during periods when the index does not grow or declines, the contract value remains stable, but no additional interest is credited to the contract value.

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

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

Allianz Life Insurance Company of North America Allianz Life Insurance Company of New York

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