

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28384 / September 19, 2008

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In the Matter of	:
	:
ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA, <u>ET AL.</u>	:
c/o H. Bernt von Ohlen, Esq.	:
5701 Golden Hills Dr.	:
Minneapolis, MN 55416-1297	:
	:
(812-13451)	:

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ORDER UNDER SECTION 26(c) AND SECTION 17(b) OF THE INVESTMENT COMPANY ACT OF 1940

Allianz Life Insurance Company of North America, Allianz Life Variable Account A, Allianz Life Variable Account B, Allianz Life Insurance Company of New York, and Allianz Life of NY Variable Account C (collectively, "Applicants"), and Allianz Variable Insurance Products Trust (collectively with Applicants, "Section 17 Applicants") filed an application on November 19, 2007, and an amended and restated application on August 27, 2008. Applicants requested an order under Section 26(c) of the Investment Company Act of 1940 ("1940 Act") to permit the substitution of securities issued by certain registered investment companies for shares of certain other registered investment companies. In addition, Section 17 Applicants requested an order pursuant to Section 17(b) of the 1940 Act to the extent necessary to permit certain in-kind transactions in connection with the substitutions.

A notice of the filing of the application was issued on August 28, 2008 (Investment Company Act Release No. 28369). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued, unless a hearing should be ordered. No request for a hearing has been received, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the approval of the proposed substitutions is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act. It is also found that the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; the proposed transaction is consistent with the investment policy of each registered investment company concerned, as recited in its registration statement and reports filed under the 1940 Act; and the proposed transaction is consistent with the general purposes of the 1940 Act.

Accordingly,

IT IS ORDERED, pursuant to Section 26(c) of the 1940 Act, that the proposed substitutions by Allianz Life Insurance Company of North America, et al. (812-13451) are approved; and

IT IS FURTHER ORDERED, pursuant to Section 17(b) of the 1940 Act, that the requested exemptions from the provisions of Section 17(a) of the 1940 Act be, and hereby are, granted, effective forthwith.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Florence E. Harmon  
Acting Secretary