

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. IC-28521 /November 25, 2008

In the Matter of

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA
ALLIANZ LIFE INSURANCE COMPANY OF NEW YORK
ALLIANZ LIFE VARIABLE ACCOUNT A
ALLIANZ LIFE VARIABLE ACCOUNT B
ALLIANZ LIFE OF NY VARIABLE ACCOUNT C
AND
ALLIANZ VARIABLE INSURANCE PRODUCTS TRUST

c/o Allianz Life Insurance Company of North America,
5701 Golden Hills Dr., Minneapolis, MN 55416-1297

(812-13474)

ORDER PURSUANT TO SECTION 26(C) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT" OR "ACT") GRANTING APPROVAL OF SUBSTITUTION AND AN ORDER PURSUANT TO SECTION 17(B) OF THE ACT GRANTING EXEMPTION FROM SECTION 17(A) OF THE ACT.

Allianz Life Insurance Company of North America ("Allianz Life") and Allianz Life Insurance Company of New York ("Allianz NY") (together the "Insurance Company Applicants"), their respective separate accounts Allianz Life Variable Account A ("Allianz Account A"), Allianz Life Variable Account B ("Allianz Account B"), and Allianz Life of NY Variable Account C ("Allianz Account C") (collectively with the Insurance Company Applicants, the "Applicants"), and Allianz Variable Insurance Products Trust (the "VIP Trust" and collectively with the Applicants, the "Section 17 Applicants") filed an application on January 11, 2008 and an amended application on October 30, 2008, for an order of the Commission pursuant to Section 26(c) of the 1940 Act, approving the substitution of certain securities (the "Substitution") issued by the Franklin Templeton Variable Insurance Products Trust and held by Allianz Account A, Allianz Account B, or Allianz Account C for shares of the AZL Schroder Emerging Markets Equity Fund. The Section 17 Applicants seek an order pursuant to Section 17(b)

of the 1940 Act exempting them to the extent necessary to permit them to engage in certain in-kind transactions in connection with the Substitution.

A notice of the filing of the application was issued on October 30, 2008 (Release No. IC-28480). 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 granting of the exemption is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

Accordingly,

IT IS ORDERED, pursuant to section 26(c) of the 1940 Act that the proposed Substitution is approved; and

IT IS FURTHER ORDERED pursuant to section 17(b) of the 1940 Act, that the requested exemption from section 17(a) of the 1940 Act, be, and hereby is, granted, effective forthwith.

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

Jill M. Peterson
Assistant Secretary