

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 3, 2003, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Allianz Life Insurance Company of North America, 5701 Golden Hills Drive, Minneapolis, Minnesota 55416, Attention: Stewart D. Gregg, Esq.

FOR FURTHER INFORMATION CONTACT: Leland B. Erickson, Staff Attorney, or Zandra Y. Bailes, Branch Chief, Division of Investment Management, Office of Insurance Products, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission, 450 Fifth Street, NW., Washington, DC 20549 (tel. (202) 942-8090).

Applicants' Representations

1. Allianz Life is organized under the laws of the state of Minnesota. Allianz Life offers fixed and variable life insurance and annuities and group life, accident and health insurance. Allianz Life is licensed to do direct business in 49 states and the District of Columbia. Allianz Life is a wholly-owned subsidiary of Allianz Versicherungs AG Holding.

2. Allianz Life of NY is organized under the laws of the state of New York. (Until January 1, 2003, Allianz Life of NY was known as Preferred Life Insurance Company of New York). Allianz Life of NY offers variable annuities, group life, and group accident and health insurance. Allianz Life of NY is licensed to do business in six states, including New York and the District of Columbia. Allianz Life of NY is a wholly-owned subsidiary of Allianz Life, which is a wholly-owned subsidiary of Allianz Versicherungs AG Holding.

3. Allianz Account A is a segregated asset account of Allianz Life. Allianz

Account A was established by Allianz Life on May 31, 1985, under Minnesota insurance laws. Allianz Account A is used to fund certain variable life insurance policies issued by Allianz Life. Allianz Account A is divided into several subaccounts, each of which invests in and reflects the investment performance of a specific underlying registered investment company or portfolio thereof. Allianz Account A is registered as a unit investment trust under the 1940 Act.

4. Allianz Account B is a segregated asset account of Allianz Life. Allianz Account B was established by Allianz Life on May 31, 1985, under Minnesota insurance laws. Allianz Account B is used to fund certain variable annuity contracts issued by Allianz Life. Allianz Account B is divided into several subaccounts, each of which invests in and reflects the investment performance of a specific underlying registered investment company or portfolio thereof. Allianz Account B is registered as a unit investment trust under the 1940 Act.

5. Allianz Account C is a segregated asset account of Allianz Life of NY. Allianz Account C was established by Allianz Life of NY on February 26, 1988 under New York insurance laws. (Until January 1, 2003, Allianz Account C was known as Preferred Life Account C). Allianz Account C is used to fund certain variable annuity contracts issued by Allianz Life of NY. Allianz Account C is divided into several subaccounts, each of which invests in and reflects the investment performance of a specific underlying registered investment company or portfolio thereof. Allianz Account C is registered as a unit investment trust under the 1940 Act.

6. The Separate Account Applicants support certain variable annuity contracts and variable life policies (collectively, the "Contracts") issued by the Insurance Company Applicants. The Contracts offer a large number of widely diverse variable investment options. For purposes of clarity, the Contracts can be divided into four general categories. There are currently offered contracts and three categories of closed contracts no longer available for sale.

- First, there are six currently offered Contracts that historically have offered the Franklin Fund. Each of these Contracts currently offers a total of 50 variable investment options, including a money market investment option. (The Franklin Fund is not included as one of the 50 available options, as it is closed to allocations of new premium payments and transfers of Contract value.) Each Contract in this Category offers the same 50 investment options.

- Second, there are two "Category 1 Closed Contracts." These are Contracts that are no longer available for sale. Each of these Contracts makes available the same investment options that are available through currently offered Contracts, and, as such, each of these Contracts permits owners of existing Contracts to allocate new premium payments and transfers among 50 investment options.

- Third, there is one "Category 2 Closed Contract." This Contract is no longer available for sale. This Contract permits owners of existing Contracts to allocate new premium payments and transfers among forty-two variable investment options, including a money market option.

- Fourth, there are three "Category 3 Closed Contracts." These Contracts are no longer available for sale. These contracts permit owners of existing Contracts to allocate new premiums (if permitted by the terms of the Contract) and transfers among thirty-six variable investment options, including one money market option. Each Contract in this Category offers the same thirty-six investment options.

7. As of March 13, 2003, 42 of the 50 investment options offered through currently offered Contracts and Category 1 Closed Contracts have been offered through each of these Contracts for a year or more. All of the investment options available in the Category 2 Closed Contract other than the Dreyfus Fund have been available for over a year. Lastly, all of the investment options available in the Category 3 Closed Contracts other than the Dreyfus Fund have been available through each of these Contracts for over a year. In addition, Applicants will not add or close any investment options prior to the effective date of the proposed Substitution.

8. Under the Contracts, the Insurance Company Applicants reserve the right to substitute one of the variable investment options with another variable investment option subject to prior approval of the Commission. Moreover, the Insurance Company Applicants are entitled to limit further investment in a variable investment option.

9. Each Contract permits transfers of Contract values. In most instances, up to twelve transfers may be made during each year free of charge.¹ There is currently no limitation on the aggregate number of transfers that may be made,

¹ For the Allianz Life variable immediate annuity contract, currently an unlimited number of transfers is permitted each year without charge, however, Allianz Life has reserved the right to limit the number of free transfers each year (File Number 33-76190).