

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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### FILER

#### **ALLIANZ LIFE VARIABLE ACCOUNT B**

CIK: **836346** | IRS No.: **411366075** | State of Incorporation: **MN** | Fiscal Year End: **1231**  
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**SUPPLEMENT DATED JUNE 1, 2010**  
**To the variable annuity prospectus dated May 1, 2010, of:**

Allianz Rewards®  
Allianz Alterity®  
Allianz High Five® L  
Allianz High Five®  
Valuemark® II  
Valuemark® IV  
Allianz Connections<sup>SM</sup>  
Allianz Vision<sup>SM</sup>  
Allianz Vision<sup>SM</sup> New York  
**ISSUED BY**

**Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York  
and Allianz Life Variable Account B or Allianz Life of NY Variable Account C**

*This supplement updates certain information contained in the prospectus and should be attached to the prospectus and retained for future reference. The Investment Options mentioned below may not be offered through all of the above referenced variable products.*

**1) The following Investment Option subadviser changes and name changes are effective on June 1, 2010.**

Morgan Stanley Investment Management, Inc. will replace Van Kampen Asset Management as the subadviser for the following Investment Options:

AZL® Van Kampen Global Real Estate Fund  
AZL® Van Kampen International Equity Fund  
AZL® Van Kampen Mid Cap Growth Fund

Invesco Advisers, Inc. will replace Van Kampen Asset Management as the subadviser for the following Investment Options:

AZL® Van Kampen Equity and Income Fund  
AZL® Van Kampen Growth and Income Fund

| Name effective June 1, 2010                   | Previous Name                             |
|---|---|
| AZL® Morgan Stanley Global Real Estate Fund   | AZL® Van Kampen Global Real Estate Fund   |
| AZL® Morgan Stanley International Equity Fund | AZL® Van Kampen International Equity Fund |
| AZL® Morgan Stanley Mid Cap Growth Fund       | AZL® Van Kampen Mid Cap Growth Fund       |

**2) The following Investment Option subadviser changes and name changes are expected to be effective on**

**July 1, 2010.**

Allianz Global Investors Capital will replace Oppenheimer Capital LLC as the subadviser for the following Investment Options:

AZL® OCC Growth Fund  
AZL® OCC Opportunity Fund

| Name effective July 1, 2010        | Previous Name             |
|------------------------------------|---------------------------|
| AZL® Allianz AGIC Growth Fund      | AZL® OCC Growth Fund      |
| AZL® Allianz AGIC Opportunity Fund | AZL® OCC Opportunity Fund |

**3) Vision and Vision New York Prospectuses**

The AZL Fusion Conservative Fund and the AZL Balanced Index Strategy Fund are part of Investment Protector Investment Option Group X.

**4) Connections and Vision Prospectuses**

In the Appendix – The Lifetime Benefits – Example of the Highest Annual Increase under the Lifetime Plus II Benefit, the 4<sup>th</sup> bullet point has been revised as follows:

- On each Contract Anniversary, we will automatically generate a new “reset” Enhanced 5% Annual Increase if twice the Contract Value is greater than the most recently established Enhanced 10-Year Value, plus all Purchase Payments received within the previous ten Contract Years (not including Purchase Payments received within 90 days of the Issue Date).

The 8<sup>th</sup> bullet point has been revised as follows:

- On the second Contract Anniversary, an automatic reset occurs and we establish the second reset Enhanced 5% Annual Increase because twice the Contract Value (\$324,000) is greater than both the initial Enhanced 10-Year Value (\$250,000) and the amount of the third additional Purchase Payment and the first reset Enhanced 10-Year Value (\$308,000 = \$258,000 + \$50,000). The second reset Enhanced 5% Annual Increase will equal the Contract Value (\$162,000) and the second reset Enhanced 10-Year Value will be twice the Contract Value (\$324,000).

PRO-001-0510

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