

# 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**  
Type: **497** | Act: **33** | File No.: **333-139701** | Film No.: **071294933**

Mailing Address	Business Address
5701 GOLDEN HILLS DRIVE MINNEAPOLIS MN 55416-1297	5701 GOLDEN HILLS DRIVE MINNEAPOLIS MN 55416-1297 800-328-5600

SUPPLEMENT DATED DECEMBER 10, 2007

TO THE VARIABLE ANNUITY PROSPECTUS DATED MAY 1, 2007 OF:

ALLIANZ REWARDS(TM)

ALLIANZ ALTERIT(TM)

ALLIANZ HIGH FIVE(TM) BONUS

ALLIANZ HIGH FIVE(TM) L

ALLIANZ ELITE(SM)

AS SUPPLEMENTED JUNE 20 AND SEPTEMBER 25, 2007

ALLIANZ ADVANTAGE(TM) NEW YORK

ALLIANZ OPPORTUNITY(TM) NEW YORK

ALLIANZ CHARTER(TM) II NEW YORK

AS SUPPLEMENTED JUNE 20 AND SEPTEMBER 21, 2007

ALLIANZ HIGH FIVE(TM) AS SUPPLEMENTED JUNE 20, JUNE

22 AND SEPTEMBER 25, 2007

VALUEMARK(R) II/III AND VALUEMARK(R) IV,

AS SUPPLEMENTED MAY 25, JUNE 20, AND SEPTEMBER 25, 2007

ALLIANZ CUSTOM INCOME(TM) AS SUPPLEMENTED

SEPTEMBER 25, 2007

ALLIANZ HIGH FIVE(TM) NEW YORK AS SUPPLEMENTED MAY 1, JUNE 20,

SEPTEMBER 21, AND NOVEMBER 9, 2007

AND TO THE VARIABLE ANNUITY PROSPECTUS OF:

ALLIANZ VISION(SM) NEW YORK DATED AUGUST 31, 2007

AS SUPPLEMENTED SEPTEMBER 4 AND NOVEMBER 9, 2007

ALLIANZ VISION(SM) DATED NOVEMBER 12, 2007

AS SUPPLEMENTED NOVEMBER 12, 2007

ALLIANZ CONNECTIONS(SM) DATED NOVEMBER 20, 2007

AS SUPPLEMENTED NOVEMBER 20, 2007

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 OUR VARIABLE PRODUCTS.

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1. EFFECTIVE DECEMBER 10, 2007, ALLIANZ LIFE ADVISERS, LLC REPLACED OPPENHEIMERFUNDS, INC. WITH SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC. AS THE SUBADVISER TO THE AZL OPPENHEIMER DEVELOPING MARKETS FUND. IN

ADDITION, THE FOLLOWING NAME CHANGE IS EFFECTIVE DECEMBER 10, 2007. ALL REFERENCES TO THE PREVIOUS NAME IN THE PROSPECTUS ARE HEREBY REPLACED WITH THE NEW NAME.

NEW NAME -----	PREVIOUS NAME -----
AZL(SM) Schroder Emerging Markets Equity Fund	AZL(SM) Oppenheimer Developing Markets Fund

In the Investment Options table in the prospectus, the Primary Investments for the AZL Schroder Emerging Markets Equity Fund are as follows:

PRIMARY INVESTMENTS: Invests at least 80% of its net assets in equity securities of companies that the subadviser believes to be "emerging market" issuers. May invest remainder of assets in securities of issuers located anywhere in the world.

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2. EFFECTIVE DECEMBER 10, 2007, ALLIANZ LIFE ADVISERS, LLC REPLACED PRUDENTIAL INVESTMENT MANAGEMENT, INC. WITH BLACKROCK INSTITUTIONAL MANAGEMENT CORPORATION AS THE SUBADVISER TO THE AZL MONEY MARKET FUND.

In the Investment Options table in the prospectus, the Primary Investments for the AZL Money Market Fund are as follows:

PRIMARY INVESTMENTS: Invests in a broad range of short-term, high quality U.S. dollar-denominated money market instruments, including government, U.S. and foreign bank, commercial and other obligations. During extended periods of low interest rates, and due in part to contract fees and expenses, the yield of the AZL Money Market Fund may also become extremely low and possibly negative.

PRO-015-0507