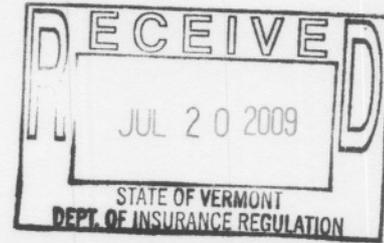


Allianz Life Insurance Company of North America



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July 16, 2009

Paulette J. Thabault, Commissioner
Vermont Department of Banking, Insurance, Securities
and Health Care Administration
89 Main Street
Montpelier, VT 05620-3101

Re: Vermont Market Conduct Examination of Allianz Life Insurance Company of North America, BISHCA Docket No. 09-066-I

Dear Commissioner Thabault:

Pursuant to 8 V.S.A. § 3574(c), the Vermont Administrative Procedure Act, and Regulation No. 82-1 Allianz Life Insurance Company of North America appeals the Department of Banking, Insurance, Securities & Health Care Administration Commissioner's Order Adopting Report of Examination, dated June 24, 2009, BISHCA Docket No. 09-066-I, including the remedial action and penalties set forth therein.

Allianz appeals the Order, inter alia, because the findings and conclusions of, and penalties and other remedial action assessed by, the Department lack sufficient factual and legal bases, exceed the Department's statutory authority, constitute unlawful rulemaking, and deprive Allianz of due process of law.

Sincerely,

A handwritten signature in cursive script that reads "Maureen A. Phillips".

Maureen A. Phillips

cc: Robert M. LaRose, Assistant General Counsel