



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
MARKET REGULATION

March 23, 2007

Nikolaos G. Andronikos, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004

**Re: Allianz SE**  
**File No. TP 07-51**

Dear Mr. Andronikos:

In your letter dated March 23, 2007, as supplemented by conversations with the staff, you request on behalf of Allianz SE ("Allianz") an exemption from Rule 102 of Regulation M under the Securities Exchange Act of 1934 ("Exchange Act") in connection with the exchange offer ("Offer") being conducted by Allianz and its wholly-owned subsidiary, Allianz Holding France SAS, for all outstanding shares ("AGF Shares") in Assurances Générales de France ("AGF") that they do not already own. Pursuant to the Offer, AGF shareholders will have the right to exchange their AGF Shares for a fixed sum of cash and shares of Allianz ("Allianz Shares"). You seek an exemption to permit Dresdner Bank AG ("Dresdner Bank"), a separate subsidiary of Allianz, to conduct specified transactions outside the United States in Allianz Shares during the distribution of Allianz Shares represented by the Offer. Specifically, you request that Dresdner Bank be permitted to continue to engage in market-making, derivatives market-making and hedging, and unsolicited brokerage activities as described in your letter.<sup>1</sup> You also seek an exemption to permit Dresdner Kleinwort Securities LLC ("Dresdner Kleinwort Securities"), Dresdner Bank's affiliated U.S. broker-dealer, to engage in unsolicited brokerage activities as described in your letter. We have attached a copy of your correspondence to avoid reciting the facts set forth therein. Unless otherwise noted, each defined term in our response has the same meaning as defined in your letter.

**Response:**

Based on the facts and representations that you have made in your letter, but without necessarily concurring in your analysis, the Commission hereby grants Allianz an exemption from Rule 102 of Regulation M to permit Dresdner Bank, DKSL, and Dresdner Kleinwort Securities to engage in the transactions described in your letter. In particular, in your correspondence you make the following key representations:

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<sup>1</sup> The unsolicited brokerage activities of Dresdner Bank include the unsolicited brokerage activities of its affiliate Dresdner Kleinwort Wasserstein Securities Limited ("DKSL") in the United Kingdom.

- in the United States, the Offer will only be made in private transactions to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933 (“Securities Act”);
- during the year ended February 28, 2007, the average trading volume in Allianz Shares in Germany was approximately €463.6 million (or approximately US\$614.0 million at February 28, 2007 exchange rates), and the public float was approximately €70.3 billion (or approximately US\$93.1 billion at February 28, 2007 exchange rates);
- during 2006, the United States accounted for only slightly more than 1% of the worldwide average trading volume in Allianz Shares;
- the principal market for Allianz Shares is Germany, and trading on the FSE accounted for 94.5% of the worldwide average trading volume during 2006;
- Dresdner Bank operates as a separate subsidiary of Allianz, and there are written policies and procedures to prevent material non-public information from passing between the sales/trading areas of Dresdner Bank, DKSL, Dresdner Kleinwort Securities and other areas of Allianz;
- Dresdner Bank conducts its market-making activities and its derivative market-making and hedging activities outside the United States;
- Dresdner Bank has confirmed that the activities for which it is requesting relief will be conducted in the ordinary course of its business and in accordance with applicable French law and its interpretation by the AMF in relation to the Offer, German and other non-United States laws;
- the withdrawal of a significant market maker in Allianz Shares and derivatives in the primary market for those shares could have harmful effects in the home market (and indirectly in the United States market) for Allianz Shares, including an imbalance of buy and sell orders which could cause greater volatility and reduced liquidity;
- in the United States, Dresdner Bank conducts a securities business through Dresdner Kleinwort Securities, a separate subsidiary, which is registered with the Commission as a broker-dealer and is a member of the NASD and NYSE; and
- Dresdner Kleinwort Securities will not engage in market-making, derivatives market-making and hedging activities, but rather will only engage in unsolicited brokerage activities in the normal course of its business with its customers.

This exemption is subject to the following conditions:

1. None of the Dresdner Bank transactions described in your letter will occur in the United States;
2. In the United States, the Offer will only be made in private transactions to “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
3. All of the transactions described in your letter will be effected in the ordinary course of business and not for the purpose of facilitating the Offer;
4. The tender offer documents distributed to United States investors will disclose the possibility of, or the intention to make, the transactions described in your letter;

5. Allianz, Dresdner Bank, DKSL and Dresdner Kleinwort Securities will provide to the Division, upon request, a time-sequenced schedule of all such transactions made during the Restricted Period. Such schedule will include:
  - (a) size, broker (if any), time of execution, and price of the transactions;
  - (b) the exchange, quotation system, or other facility through which the transactions occurred; and
  - (c) whether the transactions were made for a customer account or a proprietary account;
6. Upon request of the Division, Allianz, Dresdner Bank, DKSL and Dresdner Kleinwort Securities will transmit the information as specified in item 5 to the Division at its offices in Washington, D.C. within 30 days of its request;
7. Allianz, Dresdner Bank, DKSL and Dresdner Kleinwort Securities will retain all documents and other information required to be maintained pursuant to this exemption for at least two years following the completion of the Offer;
8. Representatives of Allianz, Dresdner Bank, DKSL and Dresdner Kleinwort Securities will be made available (in person at the offices of the Commission in Washington, D.C. or by telephone) to respond to inquiries of the Division relating to their records; and
9. Except as otherwise exempted by this letter, Allianz, Dresdner Bank, DKSL and Dresdner Kleinwort Securities will comply with Regulation M.

The foregoing exemption from Rule 102 of Regulation M is based solely on your representations and the facts presented to the staff and is strictly limited to the application of this rule to the proposed transactions. Such transactions should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

In addition, your attention is directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, including Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the participants in the various transactions. The Division expresses no view with respect to any other questions that the proposed transactions may raise, including,

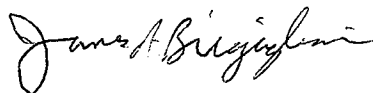
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but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the proposed transactions.

For the Commission,  
by the Division of Market Regulation,  
pursuant to delegated authority,

A handwritten signature in cursive script, appearing to read "James A. Brigagliano".

James A. Brigagliano  
Associate Director

Attachment

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March 23, 2007

Division of Market Regulation,  
Securities and Exchange Commission,  
100 F Street, N.E.,  
Washington, D.C. 20549 U.S.A.

Attention: Mr. James Brigagliano

Re: Allianz SE: Request for Exemptive Relief from  
Rule 102 of Regulation M

Dear Mr. Brigagliano:

We are writing on behalf of our client Allianz SE, a European Company incorporated in the Federal Republic of Germany ("Allianz") and organized under the laws of Germany and the European Union, about the application of Regulation M to transactions by Dresdner Bank AG ("Dresdner Bank"), a wholly-owned subsidiary of Allianz, in the shares of Allianz (the "Allianz Shares") in connection with the simplified mixed cash and exchange offer conducted by Allianz and its wholly-owned subsidiary, Allianz Holding France SAS (the "Offer"), for all outstanding shares ("AGF Shares") in Assurances Générales de France ("AGF") that they do not already own. Specifically, on behalf of Allianz, we ask the Staff to grant exemptive relief from Rule 102 of Regulation M to permit Dresdner Bank to continue, in the ordinary course of its business as described below and in accordance with applicable local law, to engage in the following activities outside the United States during the Offer:

- **Market Making:** Dresdner Bank regularly makes bids and offers for Allianz Shares on the Frankfurt Stock Exchange ("FSE") and regularly purchases and sells Allianz Shares on the FSE, the other German stock exchanges in Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart (the "Other German Exchanges") and in the over-the-counter market in Germany (and, in some cases, elsewhere outside the United States). Dresdner Bank effects these transactions for its own account, on both solicited and unsolicited bases, in order to provide liquidity to the market and to facilitate customer transactions.



























