



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.¹ 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:

¹ 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.

