



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

DIVISION OF
MARKET REGULATION

March 27, 2007

Nikolaos G. Andronikos, Esq.
Sullivan & Cromwell LLP
24, rue Jean Goujon
75008 Paris, France

Re: Offer by Allianz SE for Assurances Générales de France
File No. TP 07-52

Dear Mr. Andronikos:

In your letter dated March 27, 2007, as supplemented by conversations with the staff, you request on behalf of Allianz SE ("Allianz") an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") in connection with the offer by Allianz for all outstanding ordinary shares of Assurances Générales de France ("AGF"). We have attached a copy of your letter to avoid reciting the facts that it presents. Unless otherwise noted, each defined term in this letter has the same meaning as defined in your letter.

On the basis of your representations and the facts presented in your letter, but without necessarily concurring in your analysis, the U.S. Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 to permit purchases of, and arrangements to purchase, AGF Shares and Related Securities outside the Offer as part of the Trading Activities by Allianz subsidiaries and affiliates that are "covered persons" within the meaning of Rule 14e-5(c)(3) (collectively, "Covered Persons").

The Commission grants this exemption from Rule 14e-5 under the Exchange Act to permit the Covered Persons (other than any broker or dealer registered pursuant to Section 15(b) of the Exchange Act) to purchase or arrange to purchase AGF Shares and Related Securities otherwise than pursuant to the Offer as part of the Trading Activities, subject to the following conditions:

- (a) AGF is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act;
- (b) no purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer will be made in the United States;
- (c) any purchases of, or arrangements to purchase, AGF Shares outside the Offer will be executed on a regulated market;

- (d) the Offer, including all purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer, is subject to, and will be conducted in accordance with, the applicable laws of France, including the General Rules, and their interpretation by the AMF in relation to the Offer, and with other applicable laws, including the rules of the relevant securities exchange;
- (e) no purchases of, or arrangements to purchase, AGF Shares or Related Securities will be undertaken by the Covered Persons outside the ordinary course of business or for the purposes of promoting or otherwise facilitating the Offer, or of creating actual, or apparent, active trading in, maintaining, or affecting the prices of AGF Shares or Related Securities;
- (f) the Covered Persons conducting purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer maintain and enforce written policies and procedures designed to prevent the flow between them and Allianz and its other subsidiaries, affiliates and identifiable departments of material non-public information that might result in the violation of applicable French or U.S. federal securities laws; and each such Covered Person has no officers (or persons performing similar functions) or employees (other than clerical, ministerial or support personnel) who direct, effect or recommend purchases of, or arrangements to purchase, AGF Shares or Related Securities outside the Offer, and who also direct or conduct the Offer;
- (g) disclosure of the possibility of purchases or arrangements to purchase AGF Shares or Related Securities by the Covered Persons outside the Offer will be prominently included in the Tender Offer Document made available in the United States;
- (h) the Covered Persons will disclose in the United States information regarding any purchases of, or arrangements to purchase, AGF Shares or Related Securities by the Covered Persons outside the Offer to the extent such information is required to be made public in France;
- (i) the Covered Persons will disclose to the Division of Market Regulation upon request, a daily time-sequenced schedule of all purchases of or arrangements to purchase AGF Shares or Related Securities by the Covered Persons outside the Offer, on a transaction by transaction basis, including size, broker (if any), time of execution, and price of purchase and the exchange, quotation system, or other facility through which the purchases occurred;
- (j) upon request of the Division of Market Regulation, the Covered Persons will transmit the information specified above under paragraph (i) to the Division of Market Regulation at its offices in Washington, D.C. within 30 days of its request;

