

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT COMPANY ACT of 1940**  
**Release no. 33916 / July 1, 2020**

**In the Matter of**

Allianz Life Insurance Co. of North America, et al.

File No. 812-14722

**Order Granting Hearing and  
Scheduling Filing of Statements**

On December 20, 2019, the Securities and Exchange Commission (“Commission”) issued a notice of application (the “Notice”) for an order approving the substitution of certain securities pursuant to section 26(c) of the Investment Company Act of 1940, as amended (“Act”) and an order of exemption pursuant to section 17(b) of the Act from section 17(a) of the Act, submitted by Allianz Life Insurance Company of North America and other Applicants as defined in the Notice (collectively, “Allianz”).<sup>1</sup> On January 14, 2020, Franklin Advisers, Inc., Franklin Mutual Advisers, LLC, and Templeton Global Advisors Limited (collectively, “Franklin”) submitted a request for a hearing (the “Hearing Request”).<sup>2</sup>

The Commission finds that a hearing is appropriate pursuant to Investment Company Act Rule 0-5.<sup>3</sup> Accordingly, the Commission hereby establishes that Allianz and Franklin may each file an additional written statement regarding the Allianz Application. Any such written statements shall be prepared in a proportionally spaced typeface of 12 points or larger and shall not exceed 10,000 words, exclusive of pages containing the table of contents, table of authorities, and any addendum that consists solely of copies of applicable cases, pertinent legislative provisions or rules, and exhibits. The scope of the written statements shall be limited to those issues that were raised in Franklin’s Hearing Request. Incorporation of any document by reference into a written statement is not permitted. Written statements shall be submitted to the Commission by sending an e-mail to the Commission’s Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov),

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<sup>1</sup> Allianz Life Insurance Company of North America, et al., Investment Company Act Release No. 33721 (Dec. 20, 2019), available at <https://www.sec.gov/rules/ic/2019/ic-33721.pdf>.

<sup>2</sup> Letter from Franklin to Vanessa Countryman, dated January 14, 2020, submitted by Morgan, Lewis & Bockius LLP, available at <https://www.sec.gov/comments/812-14722/812-14722-9.pdf>.

<sup>3</sup> 17 CFR 275.0-5(c). Rule 0-5(c) provides that the Commission will order a hearing on a matter, upon the request of an interested person or upon its own motion, if it appears that a hearing is “necessary or appropriate in the public interest or for the protection of investors.”

and serving the opposing party with a copy of the written statement by e-mail. Written statements should be received by the Commission on or before July 31, 2020, at 5:30 P.M., and should be accompanied by proof of service on the opposing party.

The Commission further establishes that Allianz and Franklin then each may file a responsive written statement, which also shall be prepared in a proportionally spaced typeface of 12 points or larger and shall not exceed 5,000 words, exclusive of the items listed above. The scope of any such responsive statement shall be limited to the issues raised in the written statement to which the party is responding. Incorporation of any document by reference into a responsive written statement is not permitted. Responsive written statements shall be submitted to the Commission on or before August 17, 2020, at 5:30 P.M., at the e-mail address above, and shall be accompanied by proof of service on the opposing party.

This process will provide an opportunity for the Commission to fully assess the Allianz Application and the issues that Franklin has raised. Allianz and Franklin are hereby notified that any arguments related to the Allianz Application that are not discussed in their respective written statements shall be deemed waived. Reference to other documents, including prior submissions and exhibits, will not be sufficient to preserve arguments. The Hearing Request did not include a request for an in-person hearing, and the Commission has determined that its consideration of the Allianz Application would not be significantly aided by oral argument, so this hearing will be limited to written statements.

The filing of written statements related to the Allianz Application shall be limited to Allianz and Franklin because the period of time specified for an interested party to file a hearing request elapsed on January 14, 2020. No other party may submit a written statement regarding the Allianz Application except by leave of the Commission, upon a showing by that party that it has both a cognizable interest and good cause as to why it did not file a hearing request by the specified date.

Accordingly, IT IS ORDERED, that pursuant to Investment Company Act Rule 0-5(c), Franklin's request for a hearing is granted.

It is further ORDERED that on or before July 31, 2020, at 5:30 P.M., Allianz and Franklin may each submit to the Commission an additional written statement in accordance with this order.

It is further ORDERED that on or before August 17, 2020, at 5:30 P.M., Allianz and Franklin may each submit to the Commission a responsive written statement in accordance with this order.

By the Commission.

J. Matthew DeLesDernier  
Assistant Secretary