

OFFICE OF THRIFT SUPERVISION

Amendment of a Rebuttal of Control

Order No.: 2010-06
Date: January 28, 2010
Docket Nos.: 8484 and H-4565

The Office of Thrift Supervision (OTS) accepted the Rebuttal of Control (Rebuttal) submitted by Allianz SE, Munich, Germany, and other identified entities (collectively, the Allianz Group) by OTS Order No. 2009-02, dated January 8, 2009. The Rebuttal, filed pursuant to 12 C.F.R. § 574.4(e), asserted that the Allianz Group would not control The Hartford Financial Services Group, Inc., Hartford, Connecticut (The Hartford), and Federal Trust Bank, Sanford, Florida, as a result of the Allianz Group's ownership of more than ten percent of The Hartford's voting securities.

The Allianz Group has requested that OTS accept a revised rebuttal agreement that substitutes a new company, AZ-Argos 54 Vermögensverwaltungsgesellschaft mbH (AZ-Argos 54), for AZ-Argos 39 Vermögensverwaltungsgesellschaft mbH (AZ-Argos 39), an existing member of the Allianz Group. In an internal reorganization transaction, AZ-Argos 54 would be the surviving entity of a merger with AZ-Argos 39. AZ-Argos 54 would acquire, by operation of law, all of AZ-Argos 39's existing rights and obligations, including its 100 percent ownership of Allianz Finance II Luxembourg S.á.r.l., the direct holder of the Allianz Group's investment in The Hartford.

The Allianz Group has not proposed any other amendments to the Rebuttal or the rebuttal of control agreement. OTS concludes that the substitution of AZ-Argos 39 with AZ-Argos 54 does not contravene the purposes of a rebuttal of control. On the basis of the facts presented, OTS concludes that the revised Rebuttal meets the applicable approval standards.

Conclusion

Based on the foregoing analysis, the revised Rebuttal and rebuttal of control agreement is hereby accepted. All conditions of approval set forth in OTS Order No. 2009-02 remain in full force and effect.

By order of the Acting Director of the Office of Thrift Supervision, or his designee,
effective January 28, 2010.



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