

## OFFICE OF THRIFT SUPERVISION

### Amendment of an Order Approving a Holding Company Application and Acceptance of a Rebuttal of Control

**Order No.:** 2009-09  
**Date:** February 27, 2009  
**Docket Nos.:** 8484 and H-4565

The Hartford Financial Services Group, Inc., Hartford, Connecticut (The Hartford), applied to the Office of Thrift Supervision (OTS), pursuant to 12 U.S.C. § 1467a(e)(1)(B) and 12 C.F.R. § 574.3, for permission to acquire Federal Trust Bank, Sanford, Florida. In addition, Allianz SE, Munich, Germany (Allianz), and other identified entities (collectively, the Allianz Group) filed a Rebuttal of Control, pursuant to 12 C.F.R. § 574.4(e) regarding their holding of more than 10 percent of the voting securities of The Hartford. OTS approved The Hartford's application and accepted the Allianz Group's Rebuttal of Control by OTS Order No. 2009-02, dated January 8, 2009.

The Allianz Group has requested that two additional entities, Allianz Global Investors Managed Accounts LLC and Cominvest Asset Management GmbH, be included as part of the Allianz Group. Also, Allianz has requested that three additional types of transactions conducted among certain of The Hartford's affiliates and certain Allianz Group affiliates be excluded from the general prohibition on transactions between the Allianz Group and The Hartford and its affiliates under the agreement, subject to certain limitations. These transactions are: (i) sale and distribution servicing; shareholder servicing; administrative and/or recordkeeping, by affiliates of The Hartford for Allianz affiliates with respect to various retail and institutional investment products; (ii) investment management services with respect to certain assets in separate accounts in support of The Hartford's variable life insurance policies, to the extent that there is no material deviation in the nature of the services as currently provided; and (iii) policies and fidelity bonds for which affiliates of The Hartford are insurers.

The Allianz Group has requested that OTS accept a revised rebuttal agreement that provides that the Allianz Group and The Hartford and their affiliates be permitted to continue to engage in the three additional types of existing transactions. The transactions, which are described more fully in materials that the Allianz Group has submitted to OTS, in the aggregate, are *de minimis* in nature when compared to the activities of the Allianz Group and The Hartford. The transactions have been negotiated on an arm's-length basis and in the ordinary course of business at market rates and terms. Further, unaffiliated parties in the marketplace would be available to provide such arrangements. The revenues of the three additional transactions plus

the revenues of the originally identified transactions in total would constitute less than 0.5 percent of the total revenues of either Allianz or The Hartford.


OTS concludes, based on the representations made in the revised Rebuttal of Control, and review of the existing transactions, that the three additional transactions do not provide the Allianz Group with the ability to influence or control The Hartford, and therefore, do not contravene the purposes of a rebuttal of control. On the basis of the facts presented, OTS concludes that the revised Rebuttal of Control meets the applicable approval standards.

### **Conclusion**

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

By order of the Director of the Office of Thrift Supervision, or his designee, effective

Feb. 27, 2009

  
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Grovetta N. Gardineer  
Managing Director  
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