

## OFFICE OF THRIFT SUPERVISION

### Amendment of a Rebuttal of Control Filing

**Order No.: 2011-09**

**Date: January 31, 2011**

**Docket Nos.: 8484 and H-4565**

In 2009, the Office of Thrift Supervision (OTS) accepted a rebuttal of control filing by Allianz SE, Munich, Germany (Allianz), and other identified entities (collectively, the Allianz Group) filed pursuant to 12 C.F.R. § 574.4(e), regarding The Hartford Financial Services Group, Inc., Hartford, Connecticut (Hartford), and Federal Trust Bank, Sanford, Florida (Savings Bank).<sup>1</sup>

The Allianz Group's Rebuttal of Control Agreement permits certain transactions between Allianz subsidiaries and Hartford subsidiaries. The Allianz Group has requested that the existing Rebuttal of Control Agreement be amended to permit three additional types of transactions between Allianz subsidiaries and Hartford subsidiaries: (i) wholesaling support and access by a specified Allianz subsidiary for distribution of fixed life and annuity products of certain Hartford subsidiaries; (ii) wholesaling support and access by certain Hartford subsidiaries for distribution of certain variable and fixed annuity products of an Allianz subsidiary; and (iii) the distribution by an Allianz subsidiary of a new annuity product developed by a Hartford subsidiary. The proposed transactions would be negotiated on an arm's-length basis and in the ordinary course of business at market rates and terms. The Rebuttal of Control Agreement provides, and will continue to provide, that revenues generated by relationships permitted under the agreement must, in the aggregate, constitute less than 0.5 percent of the total revenues of Allianz and Hartford, respectively.

OTS concludes, based on the representations made in the revised Rebuttal of Control, and review of the existing transactions, that the transactions do not provide the Allianz Group with the ability to influence or control Hartford or the Savings Bank, 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.

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<sup>1</sup> OTS Order 2009-02 (Jan. 8, 2009). OTS has subsequently accepted an amended rebuttal from the Allianz Group. See OTS Order 2009-09 (Feb. 27, 2009).

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

January 31, 2011.



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Grovetta N. Gardineer  
Managing Director  
Corporate & International Activities