

**STATE OF OHIO
DEPARTMENT OF INSURANCE
50 WEST TOWN STREET
3RD FLOOR, SUITE 300
COLUMBUS, OHIO 43215**

IN THE MATTER OF: : JUDITH L. FRENCH
: DIRECTOR
REQUEST FOR FORM A EXEMPTION :
REGARDING THE AMERICAN :
INSURANCE COMPANY :

On or about January 5, 2021, Allianz Global Risks US Insurance Company ("AGRUS"), Allianz of America, Inc. ("AZOA") and AGCS International Holding B.V. ("AIH") (collectively, the "Companies") filed an application to exempt a share issuance transaction ("Agreement") from Section 3901.321 of the Ohio Revised Code ("R.C."). For the reasons set forth herein, the Superintendent hereby approves the Companies' application to exempt the Agreement from R.C. 3901.321. Specifically, the Superintendent finds, concludes, and orders as follows:

1. The American Insurance Company (“TAIC”) is an Ohio-domiciled insurance company. TAIC is an indirect wholly owned subsidiary of AGRUS, an Illinois-domiciled insurance company.
2. Immediately preceding the Agreement, the voting common stock of AGRUS is held 80% (56,232 shares) by AZOA, a Delaware corporation, and 20% (14,058 shares) by AIH, a private limited liability company organized under the laws of the Netherlands.
3. Immediately preceding the Agreement, AZOA and AIH are each an indirect wholly owned subsidiary of Allianz SE, a *societas europa* organized under the laws of the European Union and the Federal Republic of Germany; and Allianz SE indirectly holds 100% of the voting securities of TAIC.
4. Immediately preceding the Agreement, Allianz SE is the ultimate controlling person of TAIC, AGRUS, AZOA, and AIH.
5. Pursuant to the terms of the Agreement, AGRUS will issue 33,312 shares of voting common stock to AZOA and 8,328 shares of voting common stock to AIH, such that AZOA will continue to hold 80% of AGRUS’s voting common stock, and AIH will continue to hold 20% of AGRUS’s voting common stock.
6. Subsequent to the Agreement, there will be no change to TAIC’s capital structure, articles of incorporation, or bylaws, nor will there be any change to TAIC’s name, state of organization, or statutory home office.
7. Subsequent to the Agreement, Allianz SE will continue to indirectly hold 100% of the voting securities of TAIC and will remain the ultimate controlling person of TAIC, AGRUS, AZOA, and AIH.

8. R.C. 3901.321 requires a person to file with the Superintendent a statement, known as a Form A, prior to engaging in certain transactions that would cause that person to directly or indirectly be in control of a domestic insurer; however, pursuant to R.C. 3901.321(G)(2), the Superintendent may, by order, exempt a transaction from the Form A filing requirement if the Superintendent finds that the transaction has not been made or entered into for the purpose of, and does not have the effect of, changing or influencing the control of a domestic insurer, or if the transaction is not otherwise comprehended within the purposes of R.C. 3901.321.
9. Based upon the above findings, the Superintendent finds that the Agreement has not been entered into for the purpose of, and does not have the effect of, changing or influencing the control of a domestic insurer.

NOW, THEREFORE, IT IS ORDERED:

AGRUS's, AZOA's, and AIH's application to exempt the Agreement from the approval requirements of R.C. 3901.321 is hereby **GRANTED**.

This Order is hereby entered in the Journal of the Ohio Department of Insurance on this 10 day of March 2021.



JUDITH L. FRENCH

Director

Ohio Department of Insurance