

STATE OF NEW JERSEY  
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE REQUEST BY )  
FIREMAN’S FUND INDEMNITY )  
CORPORATION AND FIREMAN’S FUND )  
INSURANCE COMPANY FOR AN ) ORDER  
EXEMPTION FROM THE FILING AND )  
PUBLIC HEARING REQUIREMENTS OF )  
THE INSURANCE HOLDING COMPANY )  
SYSTEMS ACT, N.J.S.A. 17:27A-1 TO -14. )

This matter having been opened by the Commissioner of the Department of Banking and Insurance (“Commissioner”) pursuant to N.J.S.A. 17:27A-1 to -14, and all powers expressed or implied therein; and

IT APPEARING that N.J.S.A. 17:27A-2(d) provides for the Commissioner’s approval of any merger or other acquisition of control of a domestic insurer after holding a public hearing; and

IT FURTHER APPEARING that N.J.S.A. 17:27A-2(f)(2)(a) provides an exemption to N.J.S.A. 17:27A-2 when an offer, request, invitation, agreement or acquisition is made, which the Commissioner by Order shall find as not having been made or entered into for the purpose, and not having the effect of changing or influencing the control of a domestic insurer; and

IT FURTHER APPEARING that Fireman’s Fund Indemnity Corporation (“FF Indemnity” or “Domestic Insurer”), a New Jersey domiciled stock property and casualty insurer, a direct wholly-owned subsidiary of Fireman’s Fund Insurance Company (“FFIC”), an Illinois domiciled stock property and casualty insurer, are both wholly-owned direct subsidiaries of Allianz Global Risks US Insurance Company (“AGRUS”), an Illinois domiciled insurance company; and

IT FURTHER APPEARING that Allianz of America, Inc. (“AZOA”), a Delaware corporation, owns 23.9% of AGRUS (while controlling 80% of the voting common stock) and AGCS International Holding B.V. (“AIH”), a Delaware corporation owns 76.1% of AGRUS (while controlling 20% of the voting common stock). AZOA is a wholly-owned subsidiary of Allianz Europe B.V., a Netherlands private limited liability company, a direct wholly-owned subsidiary of Allianz SE, a Societas Europa organized under the laws of the European Union and the Federal Republic of Germany, and the ultimate controlling entity. AIH is a wholly owned subsidiary of Allianz Global Corporate & Specialty SE, a company organized under the laws of Germany and the European Union, which in turn is a wholly owned subsidiary of Allianz SE.; and

IT FURTHER APPEARING that in order to facilitate an internal capital distribution and rebalancing of the total shares of common and preferred stock held by its two direct shareholders, AGRUS intends to repurchase 31,400 shares consisting of its authorized, issued and outstanding common stock from AZOA and AIH (the “Repurchase”). The Repurchase will take place in the precise proportion to current common stock holdings (80% AZOA; 20% AIH); and

IT FURTHER APPEARING that, after the Repurchase, AZOA and AIH will continue to hold ownership of AGRUS and its subsidiaries in the same proportion, and Allianz SE will continue to be the ultimate controlling entity of FF Indemnity. Accordingly, the transaction will have no impact on the ultimate control of FF Indemnity; and

IT FURTHER APPEARING that this transaction is an intra-system corporate reorganization that was not made or entered into for the purpose, and will not have the effect, of changing or influencing the ultimate control of FF Indemnity; and

IT FURTHER APPEARING that the Department of Banking and Insurance has reviewed the documents submitted in support of this request and, based upon that review, has determined

that the parties may be exempted from the filing and public hearing requirements of N.J.S.A. 17:27A-2, upon finding that the provisions of N.J.S.A. 17:27A-2(f)(2) are applicable to this transaction;

THEREFORE, IT IS on this 29 day of August, 2023, ORDERED that:

Based upon the finding that the proposed transaction involves an intra-system reorganization that has no effect on the ultimate control or ownership of FF Indemnity, this transaction is hereby exempted from the statutory filing and public hearing requirements of N.J.S.A. 17:27A -1 to -14 in accordance with N.J.S.A. 17:27A-2(f)(2).

A handwritten signature in black ink that reads "Justin Zimmerman". The signature is written in a cursive style with a long horizontal flourish at the end.

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Justin Zimmerman  
Acting Commissioner

AR 2F Exemption FF Indemnity /Orders