

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE REQUEST BY)
MAPFRE INSURANCE COMPANY FOR)
AN EXEMPTION FROM THE FILING AND)
PUBLIC HEARING REQUIREMENTS OF) ORDER
THE INSURANCE HOLDING COMPANY)
SYSTEMS ACT, N.J.S.A. 17:27A-1 ET SEQ.)

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

IT APPEARING that N.J.S.A. 17:27A-2d 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-2f(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 MAPFRE Insurance Company (“MAPFRE” or “the insurer”), a New Jersey-domiciled stock property/casualty insurer, is indirectly wholly-owned by MAPFRE U.S.A. Corp. (“MAPFRE USA”), a Massachusetts-domiciled holding company; and

IT FURTHER APPEARING that MAPFRE USA is directly wholly-owned by MAPFRE Internacional, S.A. (“International”), a corporation organized under the laws of Spain; and

IT FURTHER APPEARING that International is wholly-owned by MAPFRE, S.A. (“MAPFRE, S.A.”), an insurer organized under the laws of Spain; and that MAPFRE, S.A. also wholly-owns MAPFRE América, S.A. (“Americas”), a corporation organized under the laws of Spain; and

IT FURTHER APPEARING that MAPFRE, S.A. is 67.7 percent owned by Fundación MAPFRE (“the Foundation”), a foundation organized under the laws of Spain, and is the ultimate controlling entity of MAPFRE, S.A. and the insurer; and that no other person or entity owns 10 percent or more MAPFRE, S.A.; and

IT FURTHER APPEARING that the parties intend to merge International and Americas pursuant to Spanish law, with Americas as the surviving entity; and

IT FURTHER APPEARING that after the transaction, MAPFRE will continue to be ultimately controlled by the MAPFRE, S.A. and the Foundation; and

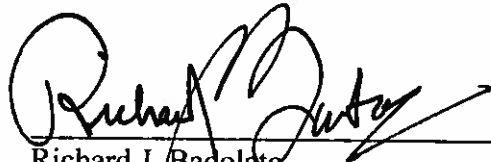
IT FURTHER APPEARING that this transaction is an intrasystem corporate restructuring that is not being made or entered into for the purpose, and will not have the effect, of changing or influencing the control of the insurer; and

IT FURTHER APPEARING that the Department of Banking and Insurance (“the Department”) 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-2f(2) are applicable to this transaction;

THEREFORE, IT IS on this rd 23 day of August, 2016,

ORDERED that:

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



Richard J. Badolato
Commissioner

2f exemption MAPFRE jc/inoord