

**FORM A**

**STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR MERGER  
WITH A DOMESTIC INSURER**

Filed with the Office of the Commissioner of Insurance,  
State of Wisconsin

**GLENCAR INSURANCE COMPANY**

by

**HANNOVER RÜCK BETEILIGUNG VERWALTUNGS-GMBH**

and

**HANNOVER RE HOLDINGS (UK) LIMITED**

Dated September 9, 2020

Name, title, address and telephone number of individual to whom notices and correspondence concerning this statement should be addressed:

Patrick P. Fee  
President  
Hannover Finance, Inc.  
200 South Orange Avenue  
Suite 1900  
Orlando, Florida 32801  
(917) 346-6239

*With a copy to:*  
Thomas R. Hrdlick  
Foley & Lardner LLP  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
(414) 297-5812

## ITEM 1. INSURER AND METHOD OF ACQUISITION

The name and address of the Domestic Insurer to which this application (this “**Form A**”) relates is: Glencar Insurance Company (“**GIC**” or the “**Domestic Insurer**”), 500 Park Boulevard, Suite 805; Itasca IL 60143 (NAIC # 12254). Hannover Finance, Inc., a Delaware corporation (“**HFI**”) currently owns 100% of the issued and outstanding shares of the capital stock of the Domestic Insurer. Hannover Rück SE (“**Hannover Re**”) owns 100% of the issued and outstanding voting stock of HFI. Hannover Re is 50.22% owned by Talanx AG, a German corporation (“**Talanx**”), which in turn is 79.04% owned by Haftpflichtverband der Deutschen Industrie V.a.G (“**HDI**”).

The acquiring parties in this transaction are Hannover Rück Beteiligung Verwaltungs-GmbH (“**HRBV**”), a limited liability company according to the German Limited Liability Companies Act (GmbHG) and incorporated in Germany, and Hannover Re Holdings (UK) Limited (“**HoldCo**”), a private limited company according to the United Kingdom Companies Act 2006 and incorporated in the United Kingdom (HRBV and HoldCo collectively referred to herein as the “**Applicants**”).

Subject to, among other things, the receipt of all required regulatory approvals, including the approval of this Form A by the Wisconsin Office of the Commissioner of Insurance (the “**Commissioner**”), the Applicants will become indirect (in the case of HRBV) and direct (in the case of HoldCo) intermediate parent entities of GIC through an internal corporate restructuring plan that is illustrated graphically in Exhibit 1.1 (the “**Restructuring**”). The relevant components of the Restructuring for purposes of this Form A are as follows (the “**Internal Contributions**”):

1. Contribution of HFI from Hannover Re to HRBV: Hannover Re will contribute 100% of the issued and outstanding shares of the capital stock of HFI to HRBV in exchange for additional shares of HRBV (see Page 5 of Exhibit 1.1).
2. Contribution of HFI from HRBV to HoldCo: HRBV will contribute 100% of the issued and outstanding shares of the capital stock of HFI to a recently incorporated HoldCo in exchange for additional shares of HoldCo (see Page 6 of Exhibit 1.1).

As a result of the Internal Contributions, GIC will become an indirect subsidiary of each of HRBV and HoldCo. However, the Internal Contributions will not result in an actual change of control of GIC, as Hannover Re controls both HRBV and HoldCo and thus will continue to exercise indirect control of HFI and GIC after the Restructuring as it does currently. Further, there are no changes occurring with respect to the ownership of Hannover Re as a result of the Restructuring. The Applicants will merely serve as intermediate stock holding companies owned and controlled by Hannover Re and with no operations other than their ownership of the stock of HoldCo (in the case of HRBV) and HFI (in the case of HoldCo).

It is anticipated that the Restructuring will occur no later than November 1, 2020; subject to the approval of this Form A by the Commissioner and any other regulatory approvals necessitated by the Restructuring.

This statement is submitted for the purpose of obtaining the approval of the Commissioner pursuant to Section 611.72 of the Wisconsin Statutes and the applicable provisions of the Wisconsin Administrative Code. We note that, pursuant to Subsection (3m) of Section 611.72, "A hearing is not required . . . before approval of a proposed plan . . . for acquisition of control if the proposed . . . acquirer is . . . an affiliate of the insurer and the proposed . . . acquisition of control does not change the controlling person of the insurer." In this case, Subsection (3m) applies because HRBV and HoldCo are affiliates of GIC and the acquisition will not change the ultimate controlling person of GIC.

## **ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANTS**

### **(a) The Applicants**

The names and addresses of the Applicants are as follows:

Hannover Rück Beteiligung  
Verwaltungs-GmbH  
Karl-Wiechert-Allee 50  
30625 Hannover, Germany

Hannover Re Holdings (UK) Limited  
10 Fenchurch Street  
London  
United Kingdom EC3M 3BE

### **(b) The Applicants' Business Operations**

- HRBV is a German corporation that is a wholly owned subsidiary of Hannover Re, which in turn is 50.22% owned by Talanx, which in turn is 79.04% owned by HDI. HRBV is a holding company that conducts no current operations separate and apart from its ownership of the stock of its downstream subsidiaries and that will continue to be the full scope of its operations after the Restructuring.
- HoldCo is a private limited company incorporated in the United Kingdom ("HoldCo"). HoldCo was incorporated on August 1, 2020 and is 100% owned by HRBV. HoldCo is a holding company that has no current active business or operations, and following the Restructuring it will conduct no operations separate and apart from its ownership of the stock of its downstream subsidiaries.

### **(c) Organization Chart**

The chart attached hereto as Exhibit 2(c)(i) lists the present identities of, and inter-relationships among, the Applicants and all known affiliates of the Applicants. The chart attached hereto as Exhibit 2(c)(ii) shows an excerpt of the relevant portion of that organizational structure as it will exist after the Restructuring. Such charts indicate the percentage of ownership interests, type of organization, and state or other jurisdiction of domicile of each person that is owned or controlled by the Applicants or by any such

person. There are no court proceedings involving a reorganization or liquidation pending with respect to any such person.

**ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS**

**Identity of Officers, Directors and Owners**

Below are the names and titles of the respective directors of the Applicants at the effective date of the Restructuring unless otherwise indicated. Neither of the Applicants will have any officers.

**HRBV Directors**

<b>Name</b>	<b>Title</b>
Dr. Michael Benedikt Pickel	Director
Olaf Brock	Director

**HoldCo Directors**

<b>Name</b>	<b>Title</b>
Debbie Marcia O'Hare	Director
Dr. Michael Benedikt Pickel	Director
Olaf Brock	Director

None of the directors identified above have been convicted of any crimes (other than traffic violations not resulting in death).

**Biographical Affidavits and Authority for Release of Information**

We note that the following directors and officers biographical affidavits are already on file with the Commissioner:

- Jean-Jacques Henchoz
- Sven Althoff
- Clau Chevre
- Klaus Miller
- Dr. Micheal Pickel
- Silke Sehm

With regard to biographical affidavits for the directors and officers of the Applicants that are not already on file with the Commissioner, reference is made to the Commissioner's January 22, 2019 Declination of Disclaimer of Control filed by the Domestic Insurer and

HFI on behalf of HDI and Talanx (attached hereto as Exhibit 3.1; the “**Declination of Disclaimer of Control**”) and correspondence received from the Commissioner’s staff on that same date discussing the submission of biographical affidavits in respect of HDI and Talanx (attached hereto as Exhibit 3.2; the “**Correspondence**”). The Correspondence allows for an alteration in reporting requirements in respect of biographical information for HDI and Talanx that is submitted in respect of the Domestic Insurer for the Annual Holding Company System Registration (“**Form B**”). The Correspondence states, in relevant part, that full biographical information need not be provided; rather the parties need only “[i]nclude a listing of HDI’s executive officers and directors”, that “[p]rincipal occupation is only needed for internal directors and for the current year (information for the past 5 years is not necessary)”, and that the party should “report whether the officers/directors have been convicted of any crimes (other than traffic violations not resulting in death)”, but that “[o]fficial Biographical affidavits are not required to be submitted with OCI.”

The Applicants respectfully request that the same approach be taken with regard to Biographical Affidavits and completed releases normally required by the Commissioner under the Form A regulatory form as applied in this case to the Applicants. The Applicants will merely serve as intermediate stock holding companies owned and controlled by Hannover Re and with no operations other than their ownership of the stock of HoldCo (in the case of HRBV) and HFI (in the case of HoldCo). Following the Restructuring, Hannover Re will control both HRBV and HoldCo and will continue to possess the power to direct or cause the direction of the management and policies of GIC as it currently does.

Accordingly, the Applicants request that the Commissioner waive the requirement for submission of biographical affidavits for the directors and officers of the Applicants that are not already on file with the Commissioner, or are otherwise being submitted in conjunction with this Form A based on the Applicants’ consultation with the Commissioner, and deem sufficient the information submitted above in respect of such directors and officers.

#### **ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION**

- (a) As stated in Item 1 and illustrated in Exhibit 1.1, Hannover Re will contribute HFI to HRBV in exchange for additional shares of HRBV (see Page 5 of Exhibit 1.1), and HRBV will thereafter contribute HFI to HoldCo in exchange for additional shares of HoldCo (see Page 6 of Exhibit 1.1). No component of the contributions will involve third-party financing.
- (b) The number of shares of each of HRBV and HoldCo to be exchanged for the contributions of HFI from Hannover Re to HRBV and then to HoldCo is a result of consultation with internal and/or external legal and financial advisors.

#### **ITEM 5. FUTURE PLANS OF INSURER**

The Applicants have no current plans or proposals to cause GIC to declare an extraordinary dividend, to liquidate GIC, to sell any of GIC’s assets, to merge GIC with any person or

persons or to make any other material change in GIC's business operations, corporate structure or management.

**ITEM 6. VOTING SECURITIES TO BE ACQUIRED**

As a result of the Restructuring, the Applicants will not acquire directly any of the issued and outstanding shares of the common stock of GIC. Rather, the Applicants will merely serve as indirect intermediate holding companies that indirectly own 100% of the outstanding shares of the common stock of GIC. The fairness of the Restructuring and the Internal Contributions was arrived at in consultation with internal and/or external legal and financial advisors.

**ITEM 7. OWNERSHIP OF VOTING SECURITIES**

Other than as set forth in this Form A and the exhibits thereto, neither the Applicants nor any of their affiliates or any of the persons listed in Item 3 has a beneficial interest in, or the right to acquire a beneficial interest in, the voting securities of GIC.

**ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER**

Except as set forth in this Form A and the exhibits hereto, there are no contracts, arrangements or understandings directly or indirectly related to any voting securities of GIC to which the Applicants, their affiliates, or any person listed in Item 3 is a party, including but not limited to: transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits or the giving or withholding of proxies.

**ITEM 9. RECENT PURCHASES OF VOTING SECURITIES**

There have been no direct or indirect purchases of any voting securities of GIC by the Applicants, its affiliates or any person listed in Item 3 during the twelve calendar months preceding the filing of this Form A.

**ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE**

Except as set forth in this Form A and the exhibits hereto, neither the Applicants, their affiliates or any person listed in Item 3, or to the knowledge of the Applicants, any other person based upon interviews or at the suggestion of the Applicants, their affiliates or any person listed in Item 3, has made any recommendations to others to acquire any shares of the voting securities of GIC during the twelve calendar months preceding the filing of this Form A.

**ITEM 11. AGREEMENTS WITH BROKER-DEALERS**

There are no agreements, contracts or understandings with any broker-dealer as to the solicitation of voting securities of GIC for tender.

**ITEM 12.**

**FINANCIAL STATEMENTS**

(a)

With respect to the three-year financial projections of the Domestic Insurer, which would normally be required as part of the Form A submission, we respectfully request that the financial projection component of the Form A be waived. As stated above, the Applicants will merely serve as indirect intermediate stock holding companies owned and controlled by Hannover Re and with no operations other than their ownership of the stock of HoldCo (in the case of HRBV) and HFI (in the case of HoldCo). Following the Restructuring, the Applicants have no plans or independent power to direct or cause the direction of the management and policies of GIC and have no plans or proposals to make any change to GIC's business operations, corporate structure or management. We therefore believe the intent behind the three-year financial projection component of the Form A is inapplicable in this instance.

With respect to audited financial statements, reference is again made to the Declination of Disclaimer of Control (Exhibit 3.1) and the Correspondence (Exhibit 3.2) described in Item 3, above. Specifically, the third bullet of the Correspondence, which states that, in lieu of the extensive requirements in respect of financial statements required under Item 8 of a Form B, it shall be permitted for GIC to merely submit, in respect of HDI, "financial statements (or [an] annual report)" and, if such is not available in English, "a copy of [the] balance sheet and income statement translated into English." The Applicants respectfully request that a similarly limited approach be taken with regard to financial statements normally required by the Commissioner under the Form A regulatory form as applied in this case to the Applicants. As stated above, the Applicants will merely serve as intermediate stock holding companies owned and controlled by Hannover Re and with no independent operations, assets or liabilities other than their ownership of the stock of HoldCo (in the case of HRBV) and HFI (in the case of HoldCo). Following the Restructuring, the Applicants have no plans or independent power to direct or cause the direction of the management and policies of GIC and have no plans or proposals to make any change to GIC's business operations, corporate structure or management. Accordingly, the Applicants respectfully request that the Commissioner waive the requirement for submission of financial statements of the Applicants or their affiliates beyond what has already been provided (or will be provided) to the Commissioner in connection with GIC's annual Form B submission.

**ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT**

The Applicants agree to provide, to the best of their knowledge and belief, the information required by Form F within fifteen days after the end of the month in which the Internal Contributions occur.



ITEM 14. SIGNATURE AND CERTIFICATION


SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Hannover Rück Beteiligung Verwaltungs-GmbH has caused this application to be duly signed on its behalf in the city of Hannover and country of Lower Saxony, Germany on the 9<sup>th</sup> day of September, 2020.

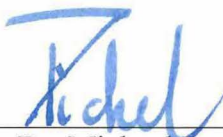
(SEAL) No seal

HANNOVER RÜCK BETEILIGUNG VERWALTUNGS-GMBH

  
Attest: \_\_\_\_\_  
Name: Olaf Brock  
Title: Director

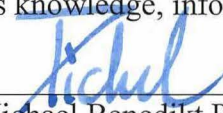
By:   
Name: Dr. Michael Benedikt Pickel  
Title: Director (Geschäftsführer)

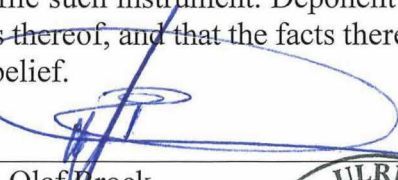
  
By: \_\_\_\_\_  
Name: Olaf Brock  
Title: Director (Geschäftsführer)

Attest:   
Name: Dr. Michael Benedikt Pickel  
Title: Director


CERTIFICATION

The undersigned depose and say that they have duly executed the attached application dated September 9<sup>th</sup>, 2020, for and on behalf of Hannover Rück Beteiligung Verwaltungs-GmbH; that they are the directors (Geschäftsführer) of Hannover Rück Beteiligung Verwaltungs-GmbH and that they are authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

  
Dr. Michael Benedikt Pickel

  
Olaf Brock



Subscribed and sworn to this 9<sup>th</sup> day of September, 2020.  
Notary Public   
My commission expires on 17.05.2026





ITEM 14. SIGNATURE AND CERTIFICATION


SIGNATURE


Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Hannover Re Holdings (UK) Limited has caused this application to be duly signed on its behalf in the city of Hannover and country of Lower Saxony, Germany on the 9<sup>th</sup> day of September, 2020.


(SEAL)

HANNOVER RE HOLDINGS (UK) LIMITED

By:   
Name: Dr. Michael Benedikt Pickel  
Title: Director (Geschäftsführer)

Attest:   
Name: Olaf Brock  
Title: Director

By:   
Name: Olaf Brock  
Title: Director (Geschäftsführer)

Attest:   
Name: Dr. Michael Benedikt Pickel  
Title: Director

CERTIFICATION

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Dr. Michael Benedikt Pickel

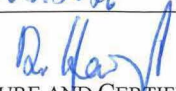
  
Olaf Brock



Subscribed and sworn to this 9<sup>th</sup> day of September, 2020.

Notary Public Dr. Haupt

My commission expires on 17.05.2026.



### LIST OF EXHIBITS

<b>Exhibit 1.1</b>	Graphical Illustration of Restructuring
<b>Exhibit 2(c)(i)</b>	Corporate Organization Chart – Current
<b>Exhibit 2(c)(ii)</b>	Excerpt of Corporate Organization Chart – After the Restructuring
<b>Exhibit 3.1</b>	Declination of Disclaimer of Control
<b>Exhibit 3.2</b>	Correspondence (regarding Declination of Disclaimer of Control)

**No. 1313 of the Document Register of 2020**

I hereby notarial certify, that the foregoing signatures have been personally signed in my presence and belong to

- a) Mr. Dr. Michael Pickel, born 14.12.1960, resident in Hanover, and
- b) Mr. Olaf Brock, born 25.10.1963, resident in Hanover,


both personally known and with business address at Karl-Wiechert-Allee 50, 30625 Hanover - where I went on request -.

After having inspected today the electronic Commercial Register of the local court of Hanover HR B 60691, I hereby certify that Mr. Brock and Mr. Dr. Pickel are registered as authorized representatives of Hannover Rück Beteiligung Verwaltungs-GmbH, Hanover, and are therefore entitled to jointly represent Hannover Rück Beteiligung Verwaltungs-GmbH Hanover.

The notary asked for previous activities in the same matter according to § 3 para. 1 no. 7 BeurkG. The Appealers replied in the negative.

Hanover, this 9<sup>th</sup> day of September 2020



  
Dr. Ulrich Haupt  
notary public