

In the Matter of:

PROPOSED DECISION

**The Acquisition of Control of
Aspirus Health Plan, Inc. by
St. Luke's Hospital of Duluth**

Petitioner

OCI Case No. 24-C45547

Amy J. Malm, Hearing Examiner, Presiding

APPEARANCES

**For the Office of the
Commissioner of Insurance:**

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Christopher Martin, Domestic Licensing Specialist
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For the petitioner:

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Other Appearances on Behalf of the Petitioner:

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Other Appearances:

N/A

PRELIMINARY

Pursuant to a Notice of Hearing dated February 19, 2024, a hearing was held by teleconference on or about 9:00 a.m. on February 29, 2024, to determine whether the Petitioner's application for approval of the plan for acquisition of control should be granted. Based on the record, the Hearing Examiner makes the following:

PROPOSED FINDINGS OF FACT

(1) St. Luke's Hospital of Duluth, a Minnesota non-profit corporation, located at 915 East First Street, Duluth, Minnesota 55805.

(2) Aspirus Health Plan, Inc., the Domestic Insurer, located at 3000 Westhill Drive, Suite 303, Wausau, WI 54401.

(3) The Petitioner filed with the Office of the Commissioner of Insurance an application for approval of the acquisition of Aspirus Health Plan, Inc.

(4) The Petitioners were served with a Notice of Hearing.

(5) The Petitioners fulfilled the filing requirements of s. Ins 40.02, Wis. Adm. Code.

(6) The plan will not violate the law or be contrary to the interests of the insureds of Aspirus Health Plan, Inc.

(7) After the acquisition of control of Aspirus Health Plan, Inc., the company will be able to satisfy the requirements for the issuance of a license to write the lines of insurance for which it is presently licensed.

(8) The effect of the acquisition of control will not be to create a monopoly or substantially to lessen competition in any type or line of insurance in Wisconsin.

(9) The financial condition of St. Luke's Hospital of Duluth is not likely to jeopardize the financial stability of Aspirus Health Plan, Inc., or to prejudice the interests of its Wisconsin policyholders.

(10) There are no plans or proposals to liquidate the domestic insurer, Aspirus Health Plan, Inc., to sell its assets (other than investment portfolio transactions in the ordinary course of business), or to consolidate or merge it with any person or make any other material change in its business or corporate structure other than as described in the plan.

(11) The competence and integrity of the persons who will control the operation of the domestic insurer, Aspirus Health Plan, Inc., are such that it will be in the interest of the policyholders and the public to permit the acquisition of control.

PROPOSED CONCLUSION OF LAW

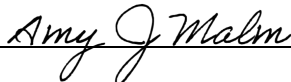
(12) The proposed findings of fact set forth above establish that the requirements of s. 611.72 and ch. 227 and 617, Wis. Stat., and ch. Ins 40, Wis. Adm. Code, have been satisfied and approval of the plan should be granted.

PROPOSED ORDER

NOW, THEREFORE, based upon the findings of fact and conclusion of law, I hereby recommend that:

(13) The Petitioners' request for approval of the plan for acquisition of control should be approved.

Dated at Madison, Wisconsin, this 29th day of February, 2024.

A handwritten signature in cursive script that reads "Amy J. Malm". The signature is written in black ink and is positioned above a horizontal line.

Amy J. Malm
Hearing Examiner