

In the Matter of the Acquisition of Control of:
Delta Dental of Wisconsin, Inc., and
Wyssta Insurance Company, Inc.

by

1962 Holdings, Inc., and
GreenCo Holdings, Inc.,

Petitioners.

OCI Case No. 25-C46628

OCI Case No. 25-C46629

FINAL DECISION

TO: Jed Roher
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I adopt the Hearing Examiner's Proposed Decision, including the findings of fact and conclusions of law, which is attached to this Final Decision, and which was served on the Petitioners with an opportunity for submitting written objections.

Based upon these findings of fact and conclusions of law, I order that The Petitioners' request for approval of the plan for the acquisition of control is approved.

NOTICE OF APPEAL INFORMATION

The following notice is served on you as part of the Final Decision:

1. Rehearing. Any person aggrieved by this Final Decision may petition for a rehearing within 20 days after the service of the decision, as provided in Wis. Stat. § 227.49. A petition for rehearing is not a prerequisite for appeal directly to circuit court through a petition for judicial review. A petition for rehearing must be filed with the Commissioner of Insurance at the address below.

2. Judicial Review. Any person aggrieved by this Final Decision has a right to petition for judicial review of the decision as provided in Wis. Stat. § 227.53. The petition must be

filed in circuit court within 30 days after service of this Final Decision if there has been no petition for rehearing, or within 30 days after service of the order finally disposing of the petition for rehearing, or within 30 days after the final disposition by operation of law of any petition for rehearing. A petition for judicial review must be served on, and name as the Respondent:

Commissioner of Insurance
P. O. Box 7873
Madison, Wisconsin 53707-7873

10/30/2025
Date


Nathan Houdek
Commissioner of Insurance

RELEVANT WISCONSIN STATUTORY PROVISIONS

Wis. Stat. § 227.49 PETITIONS FOR REHEARING IN CONTESTED CASES.

(1) A petition for rehearing shall not be a prerequisite for appeal or review. Any person aggrieved by a final order may, within 20 days after service of the order, file a written petition for rehearing which shall specify in detail the grounds for the relief sought and supporting authorities. An agency may order a rehearing on its own motion within 20 days after service of a final order [. . .]

(2) The filing of a petition for rehearing shall not suspend or delay the effective date of the order, and the order shall take effect on the date fixed by the agency and shall continue in effect unless the petition is granted or until the order is superseded, modified, or set aside as provided by law.

(3) Rehearing will be granted only on the basis of:

- (a) Some material error of law.
- (b) Some material error of fact.
- (c) The discovery of new evidence sufficiently strong to reverse or modify the order, and which could not have been previously discovered by due diligence.

(4) Copies of petitions for rehearing shall be served on all parties of record. Parties may file replies to the petition.

(5) The agency may order a rehearing or enter an order with reference to the petition without a hearing, and shall dispose of the petition within 30 days after it is filed. If the agency does not enter an order disposing of the petition within the 30-day period, the petition shall be deemed to have been denied as of the expiration of the 30-day period.

(6) Upon granting a rehearing, the agency shall set the matter for further proceedings as soon as practicable [. . .]

Wis. Stat. § 227.52 JUDICIAL REVIEW; DECISIONS REVIEWABLE. Administrative decisions which adversely affect the substantial interests of any person, whether by action or inaction, whether affirmative or negative in form, are subject to review as provided in this chapter. [. . .]

At all times material, the relevant parts of Wis. Stat. § 227.53, read as follows:

Wis. Stat. § 227.53 PARTIES AND PROCEEDINGS FOR REVIEW. (1) Except as otherwise specifically provided by law, any person aggrieved by a decision specified in Wis. Stat. § 227.52 shall be entitled to judicial review thereof as provided in this chapter.

(a) 1. Proceedings for review shall be instituted by serving a petition therefor personally or by certified mail upon the agency or one of its officials, and filing the petition in the office of the clerk of the circuit court for the county where the judicial review proceedings are to be held. [. .]

2. Unless a rehearing is requested under Wis. Stat. § 227.49, petitions for review under this paragraph shall be served and filed within 30 days after the service of the decision of the agency upon all parties under Wis. Stat. § 227.48. If a rehearing is requested under Wis. Stat. § 227.49, any party desiring judicial review shall serve and file a petition for review within 30 days after service of the order finally disposing of the application for rehearing, or within 30 days after the final disposition by operation of law of any such application for rehearing. The 30-day period for serving and filing a petition under this paragraph commences on the day after personal service or mailing of the decision by the agency. [. .]

(b) The petition shall state the nature of the petitioner's interest, the facts showing that petitioner is a person aggrieved by the decision, and the grounds specified in Wis. Stat. § 227.57 upon which petitioner contends that the decision should be reversed or modified. [. .]

(c) A copy of the petition shall be served personally or by certified mail or, when service is timely admitted in writing, by first class mail, not later than 30 days after the institution of the proceeding, upon each party who appeared before the agency in the proceeding in which the decision sought to be reviewed was made or upon the party's attorney of record. [. .]

(d) The agency [. .] and all parties to the proceeding before it, shall have the right to participate in the proceedings for review. [. .]

In the Matter of:

PROPOSED DECISION

**The Acquisition of Control of
Delta Dental of Wisconsin, Inc. and
Wyssta Insurance Company, Inc. by 1962
Holdings, Inc. and GreenCo Holdings, Inc.**

Petitioner.

OCI Case No. 25-C46628

OCI Case No. 25-C46629

Amy J. Malm, Hearing Examiner, Presiding
Administrator, Division of Financial Regulation
Office of the Commissioner of Insurance
101 E. Wilson St
Madison, WI 53703

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PRELIMINARY

On July 1, 2025, the above-named entities ("petitioners") filed a Form A with the Wisconsin Office of the Commissioner of Insurance ("OCI") seeking the acquisition and control of the Delta Dental of Wisconsin, Inc. and Wyssta Insurance Company, Inc. ("domestic insurers"). A Form A is a regulatory filing submitted to a state insurance department by any person or entity seeking to acquire control of a domestic insurer. A Notice of Hearing was issued on August 27, 2025, Amy Malm, Division of Financial Regulation Administrator, was duly appointed as the hearing examiner to oversee a Class 1 hearing.

Pursuant to due notice, a hearing was held by Microsoft Teams video conference at 10:00 a.m. on October 2, 2025, to determine whether the Petitioners' application for approval of the plan for acquisition of control should be granted. At the hearing, petitioners were represented as noted under the Appearances Section. Testimony was heard from Christopher Martin, OCI Insurance Financial Examiner-Principal. Public comment was heard from Christian Marsh (Dentist), Heather Harris (Dentist), Mark Paget (CEO, Wisconsin Dental Association), and Monica Hebl (Dentist and past Board Member of Delta Dental).

The record consists of hearing exhibits 1-40, written public comment, and the hearing recording. It is noted that written public comments were received from: Wisconsin Dental Association; Dr. David Ducommun (Madison No Fear Dentistry); Nathan Benassi (Campfire Pediatric Dentistry); Christian Marsh; Heather Harris, DDS (Harris Family Dental); Dr. Ryan Gonzalez; Daniel Marsh, DDS; Chad Goeke, DMD; Kyle Schroeder; Dr. Laura Tills (Riverplace Dental); Adam Veit (Bright Orthodontics); Aleksandra Shaykova; Andrew Reese; Carlos Copello; Chad Borer; Dr. Mouhab Rizkallah; Dr. Nicholas Romeneski (Romaneski Family Dentistry Brillion LLC); Dr. Steven Davidowitz (Luxury Dentistry NYC); Jason Douts; Jay Talbot; Jill Tanzi (Alliance of Independent Dentists); John Gaeta; John Pesch; Marvin Olim; Michale Mossman; Richard Salm; Richie Shuman (Dental Associates of North Dallas); Samuel Bowden (Iron Hourse Receipts); Scott Yunes; Thomas Rhodes (Hunt Valley Dental); Emily Eckdahl; Gwyn Bisbee; Shashank Pasya; Barbara Preussner; Patrick Maraka (Dental Arts of Green Bay); Heather Marquadt (Dental Arts of Green Bay); Dr. Caleb Abfall (Voyager Family Dental); Dr. Elizabeth Carter; Benjamin Farrow (Monroe Street Family Dental); Brooke Schneider (Fogel Family Dentistry); Ryan Dodge, DDS (Dodge Dental Studio); Austn Dodge, DDS (Associated Periodontics); Dr. Kathleen Doyle-Kelly (Fogel Family Dentistry); Haska Aljukic; Laura Goodell (BrightSide Pediatric Dentistry); Max Meinerz (Ascendent Health); Neela Lalani (Delafield Dental); Veronica Nahla Druck, DDS; Jennifer Hastings (Red Cedar Dentistry); Dr. Roger Stanek; John Poth (Poth Family Dental); Amy Adair (Alliance of Independent Dentists); Jeffery Snyder.

LEGAL STANDARD

The legal standard of review for this Form A is Wis. Stat. § 611.72(3)(am) which creates a five-part test to evaluate the proposed acquisition of the domestic insurer. It reads:

(3) GROUNDS FOR DISAPPROVAL. (am) The commissioner shall approve the plan if the commissioner finds, after a hearing, unless a hearing is not required under sub. (3m), that it would not violate the law or be contrary to the interests of the insureds of any participating domestic corporation or of the Wisconsin insureds of any participating nondomestic corporation and that:

1. After the change of control, the domestic stock insurance corporation or any domestic stock insurance corporation controlled by the insurance holding corporation would be able to satisfy

- the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed;
2. The effect of the merger or other acquisition of control would not be to create a monopoly or substantially to lessen competition in insurance in this state;
 3. The financial condition of any acquiring party is not likely to jeopardize the financial stability of the domestic stock insurance corporation or its parent insurance holding corporation, or prejudice the interests of its Wisconsin policyholders;
 4. The plans or proposals which the acquiring party has to liquidate the domestic stock insurance corporation or its parent insurance holding corporation, sell its assets, merge it with any person or make any other material change in its business or corporate structure or management, are fair and reasonable to policyholders of the domestic stock insurance corporation or in the public interest; and
 5. The competence and integrity of those persons who would control the operation of the domestic stock insurance corporation or its parent insurance holding corporation are such that it would be in the interest of the policyholders of the corporation and of the public to permit the merger or acquisition of control.

PROPOSED FINDINGS OF FACT

(1) The Petitioners, 1962 Holdings, Inc. and GreenCo Holdings, Inc., Wisconsin corporations, each located at 3100 Business Park Drive, P.O. Box 86, Stevens Point, WI 54482.

(2) Delta Dental of Wisconsin, Inc. and Wyssta Insurance Company, Inc., the Domestic Insurers, located at 3100 Business Park Drive, Stevens Point, WI 54482 and 2801 Hoover Road, Stevens Point, WI 54481, respectively.

(3) The Petitioners filed with the Office of the Commissioner of Insurance an application for approval of the acquisition of Delta Dental of Wisconsin, Inc. and Wyssta Insurance Company, Inc.

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

(5) The plan will not violate the law or be contrary to the interests of the insureds of Delta Dental of Wisconsin, Inc. and Wyssta Insurance Company, Inc.

(6) After the acquisition of control of Delta Dental of Wisconsin, Inc. and Wyssta Insurance Company, Inc., the companies will be able to satisfy the requirements for the issuance of a license to write the lines of insurance for which they are presently licensed.

(7) 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.

(8) The financial condition of 1962 Holdings, Inc. and GreenCo Holdings, Inc. is not likely to jeopardize the financial stability of Delta Dental of Wisconsin, Inc. and Wyssta Insurance Company, Inc., or to prejudice the interests of their Wisconsin policyholders.

(9) There are no plans or proposals to liquidate the domestic insurers, Delta Dental of Wisconsin, Inc. and Wyssta Insurance Company, Inc., to sell their assets (other than investment portfolio transactions in the ordinary course of business), or to consolidate or merge them with any person or make any other material change in their business or corporate structure other than as described in the plan.

(10) The competence and integrity of the persons who will control the operation of the domestic insurers, Delta Dental of Wisconsin, Inc. and Wyssta Insurance Company, Inc., are such that it will be in the interest of the policyholders and the public to permit the acquisition of control.

DISCUSSION

Delta Dental of Wisconsin, Inc. is a Wisconsin domestic nonstock, nonmember, nonprofit service insurance corporation organized under Chapter 613, Wis. Stat., and is licensed as a life, accident and health insurer. Delta Dental of Wisconsin, Inc. writes individual and group dental insurance coverage in Wisconsin,

provides administrative services to group self insured dental plans, and offers Medicare Advantage dental insurance plans.

Wyssta Insurance Company, Inc. is a Wisconsin domestic stock insurance corporation organized under Chapter 611, Wis. Stat. Wyssta Insurance Company, Inc., writes disability insurance business and was established to provide group vision insurance.

As described in the Form A, the internal restructuring of the group places two holding companies at the top of the organizational structure, with the ultimate controlling person (UCP) being 1962 Holding's Inc., which will control GreenCo Holding's, Inc. (newly formed holding company) and Wyssta, Inc. Under this new structure GreenCo Holding's, Inc. will have sole membership interest in Delta Dental of Wisconsin, Inc. and Wyssta, Inc. will have direct ownership of Wyssta Insurance Company, Inc.

There was significant public comment received about Delta Dental of Wisconsin, Inc.'s acquisition of the Cherry Tree Dental Group in June 2025. The comments included concerns about conflict of interest, reduction in competition, whether a Form E was required pursuant to Wis. Admin. Code § Ins 40.025 (4), etc. The transaction for the acquisition of the Cherry Tree Dental Group did not require OCI approval, but rather required notification only pursuant to Wis. Admin. Code § 41.01. Furthermore, under insurance law OCI does not have the authority to review the acquisition of a provider by an insurer or a group that includes an insurer(s) and when reviewing conflict of interest and competitiveness OCI is limited to how this impacts the public's ability in obtaining insurance not the level of care being provided by the provider. Also, a Form E filing pursuant to Wis. Admin. Code § Ins 40.025 (4) was not required in this transaction because there was no merger or acquisition of additional insurers into the group.

After the change of control, the domestic insurers will continue to meet the requirements for the issuance of a license for its existing lines of authority, and the transaction will not create a monopoly or substantially lessen competition in insurance in the state. Wis. Stat. §§ 611.72 (3) (am) 1 and 2.

The financial projections reviewed by OCI are confidential pursuant to Wis. Admin Code § Ins 40.05. Also see Wis. Stat. § 601.465. After a review of those confidential materials and analysis by OCI, the financial condition of the acquiring party is not likely to jeopardize the financial stability of the domestic insurers or prejudice the interest of Wisconsin policyholders. Wis. Stat. § 611.72 (3) (am) 3.

The petitioners have no plans to declare extraordinary dividend, liquidate the domestic insurers, sell the domestic insurers assets (other than investment portfolio transactions in the ordinary course of business), or merge it with any person or to make any other material changes in the domestic insurers business operations and structure are fair and reasonable to policyholders and consistent with the public interest. Wis. Stat. § 611.72 (3) (am) 4.

As reflected in the hearing exhibits, OCI has conducted a thorough examination of the background of the applicants. The competence and integrity of the proposed control persons are such that approval is in the interest of policyholders and the public. Wis. Stat. § 611.72 (3) (am) 5.

PROPOSED CONCLUSION OF LAW

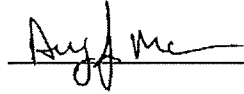
(11) The proposed findings of fact set forth above establish that the requirements of s. 611.72 and ch. 227 and 617, Wis. Stat., and ch. Ins 40, Wis. Adm. Code, have been satisfied and approval of the plan should be granted.

PROPOSED ORDER

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

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

Dated at Madison, Wisconsin, this 27th day of October, 2025.

A handwritten signature in black ink, appearing to read "Amy J. Malm", is written over a solid horizontal line.

Amy J. Malm
Hearing Examiner