OFFICE OF THE COMMISSIONER OF INSURANCE (OCI) STATE OF WISCONSIN

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

APPEARANCES

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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 (Harrs Family Dental); Dr. Ryan Gonzalez; Danniel 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); Samual 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 (Aliance 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:
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> 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, Steve 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

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

(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.

Amy J. Malm
Hearing Examiner