



DATE: July 31, 2025

TO: Amy J. Malm
Mark McNabb

FROM: Christopher Martin

SUBJECT: Form A - Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer

Form A Filing Contact(s)

Primary Contact(s):

Doug Ballweg
President and CEO
P.O. Box 86
Stevens Point, WI 54481
dballweg@deltadentalwi.com
715-344-6087

Secondary Contact(s):

Jed Roher
Chief Legal Counsel
P.O. Box 86
Stevens Point, WI 54481
jroher@deltadentalwi.com
715-343-7635

Form A Exhibit(s)

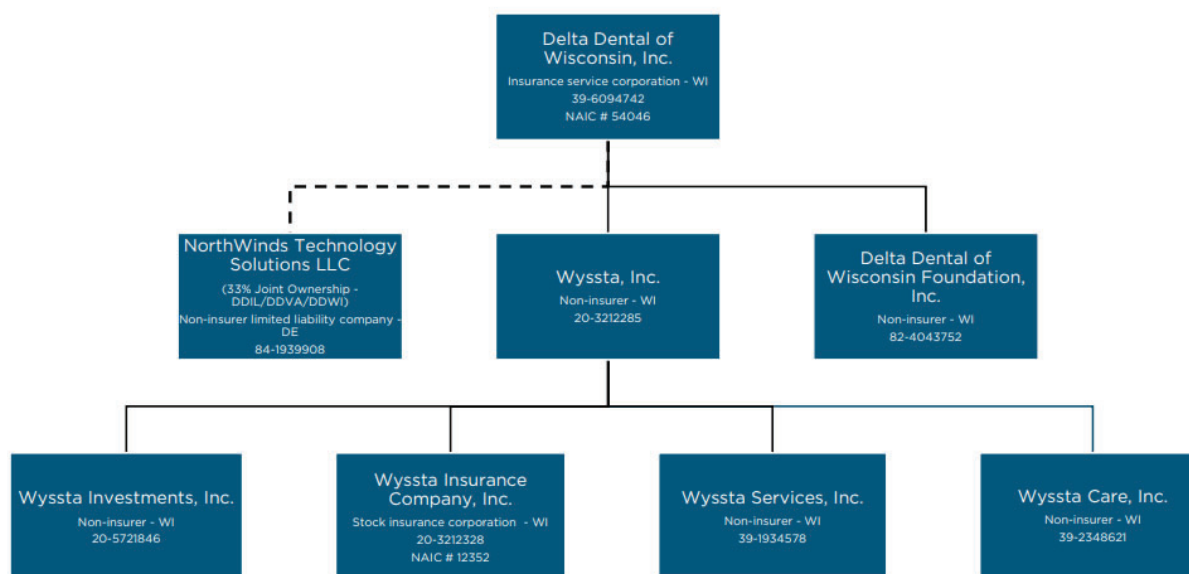
<u>Exhibit:</u>	<u>Description:</u>
Ex. 1	Transmittal Letter
Ex. 2	Form A Filing
Ex. 3	Extraordinary Dividend Requests
Ex. 4	Intercompany Agreement Revision Requests
Ex. 5	DDWI System Current Organization Chart
Ex. 6	Applicants Current Organization Chart
Ex. 7	Anticipated Organizational Chart
Ex. 8	DDWI Current Articles of Incorporation
Ex. 9	DDWI Current Bylaws
Ex. 10	DDWI Restated Articles of Incorporation
Ex. 11	DDWI Restated Bylaws
Ex. 12	1962 Holdings Consent to Jurisdiction Statement
Ex. 13	GreenCo Holdings Consent to Jurisdiction Statement
Ex. 14	1962 Holdings Articles of Incorporation
Ex. 15	1962 Holdings Bylaws
Ex. 16	GreenCo Holdings Articles and Bylaws
Ex. 17	GreenCo Holdings Bylaws
Ex. 18	Board of Directors and Executive Officers
Ex. 19	DDWI Financial Statements

Ex. 20	Wyssta Financial Statements
Ex. 21	Biographical Affidavits [CONFIDENTIAL]
Ex. 22	DDWI Business Plan [CONFIDENTIAL]
Ex. 23	WIC Business Plan [CONFIDENTIAL]
Ex. 24	DDWI Three (3) Year Financial Projections [CONFIDENTIAL]
Ex. 25	WIC Three (3) Year Financial Projections [CONFIDENTIAL]

Executive Summary

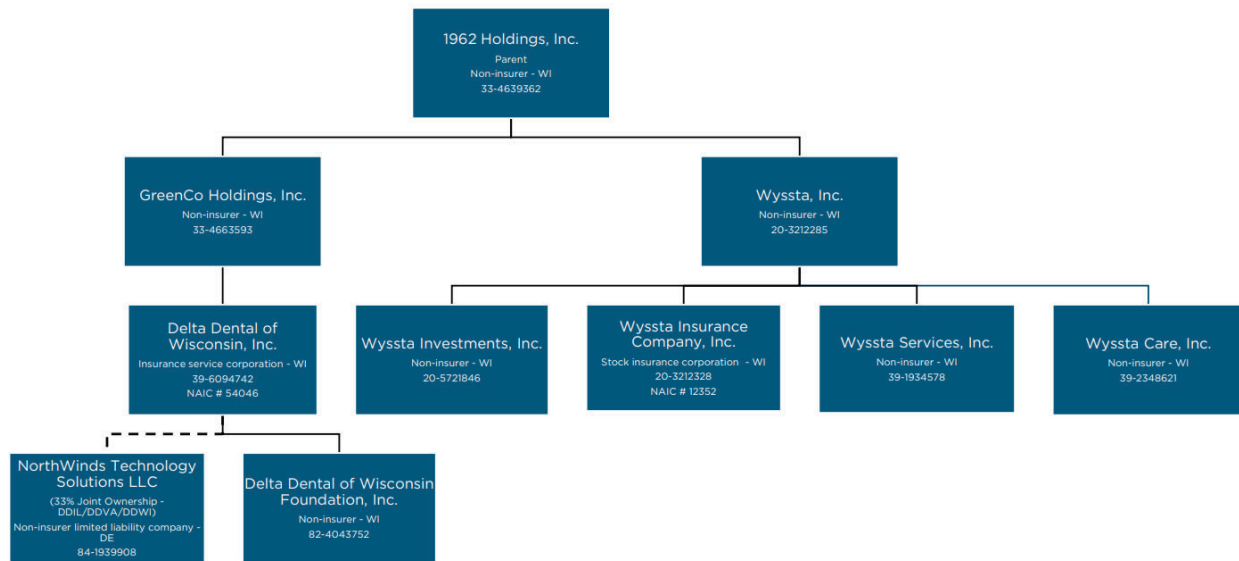
On July 1, 2025, a Form A filing was submitted on behalf of 1962 Holdings, Inc. (1962 Holdings), and GreenCo Holdings, Inc. (GreenCo Holdings, and together with 1962 Holdings the “Applicants”), regarding the acquisition of control of Delta Dental of Wisconsin, Inc. (DDWI), and Wyssta Insurance Company, Inc. (WIC, and together with DDWI the “Domestic Insurers”). The Form A statement describes a two-part transaction to internally restructure the insurance holding company. First that DDWI will convert from a service insurance corporation without member to a service insurance corporation with member. The sole membership interest of the converted DDWI will be held by GreenCo Holdings, with the ultimate controlling person being 1962 Holdings through its sole membership interest on GreenCo Holdings. The second part of the transaction involves an extraordinary dividend of all of the issued and outstanding stock of Wyssta, Inc. from DDWI to GreenCo Holdings and a second extraordinary dividend of all of the issued and outstanding stock of Wyssta, Inc. from GreenCo Holdings to 1962 Holdings. As an effect of these two extraordinary dividends 1962 Holdings will become the ultimate controlling person of WIC by becoming the sole direct owner of Wyssta, Inc., who is the sole direct owner of WIC. OCI received the extraordinary dividend requests on June 13, 2025, and will review those requests, as well as similarly filed Form D filings, in connection with the review of the Form A.

Organizational Chart Before Proposed Transaction



Note: The organizational chart above is an abbreviated version of the complete organizational chart of the Domestic Insurers prior to the proposed transaction. A complete organizational chart can be found in the Current Organizational Chart of the Domestic Insurers document.

Organizational Chart After Proposed Transaction:



Note: The organizational chart above is an abbreviated version of the complete organizational chart of the Domestic Insurers subsequent to the proposed transaction. A complete organizational chart can be found in the Anticipated Organizational Chart of the Domestic Insurers document.

Identity and Background of the Domestic Insurer(s)

Identity of the Domestic Insurer(s):

Delta Dental of Wisconsin, Inc.

3100 Business Park Drive
Stevens Point, WI 54482

Wyssta Insurance Company, Inc.

2801 Hoover Road
Stevens Point, WI 54481

Background of the Domestic Insurer(s):

Delta Dental of Wisconsin, Inc.

DDWI is a Wisconsin domestic nonstock, nonmember, nonprofit service insurance corporation organized and operated under Chapter 613 of the Wisconsin Statutes; is a tax exempt organization pursuant to Section 501(c)(4) of the Internal Revenue Code of 1986, as amended, and is licensed as a life, accident, and health insurer in Wisconsin. DDWI 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.

WIC is a Wisconsin domestic stock insurance corporation organized and operated under Chapter 611 of the Wisconsin Statutes. WIC is licensed to write (1)(c) Disability Insurance business and was established to provide group vision insurance.

Identity and Background of the Applicant(s)
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Identity of the Applicant(s):**1962 Holdings, Inc.**

3100 Business Park Drive
P.O. Box 86
Stevens Point, WI 54482

GreenCo Holdings, Inc.

3100 Business Park Drive
P.O. Box 86
Stevens Point, WI 54482

Background of the Applicant(s):**1962 Holdings, Inc.**

1962 Holdings is a Wisconsin nonstock, nonmember, nonprofit corporation newly organized and operating under Chapter 181 of the Wisconsin Statutes and as of the time of the Form A filing is seeking recognition of tax exempt status under Section 501(c)(4). 1962 Holdings' sole current operations are holding all of the membership interests in GreenCo Holdings. As of the proposed effective date of the transaction, its primary function will be to oversee the governance of GreenCo Holdings, DDWI, and the other entities within the DDWI system.

GreenCo Holdings, Inc.

GreenCo Holdings is a Wisconsin nonstock, nonmember, nonprofit corporation newly organized and operating under Chapter 181 of the Wisconsin Statutes and as of the time of the Form A filing is seeking recognition of tax exempt status under Section 501(c)(4). GreenCo Holdings has no current material operations. However, as of the proposed effective date of the transaction, its primary function will be to hold all of the membership interests in DDWI.

Proposed Directors and Executive Officers of 1962 Holdings, Inc.

<u>Name</u>	<u>Title</u>
Jeffrey Martin*	Class I Director, Chairperson
Brad McClain*	Class I Director
Cristina Garcia-Thomas*	Class II Director
Andrew Welles*	Class II Director
Dennis Wilson*	Class II Director
Anne Smith*	Class III Director
James Kolstad*	Class III Director
Thomas Shorter*	Class III Director
Doug Ballweg*	President, Chief Executive Officer
Jed Roher*	Secretary
Craig Aittama*	Treasurer

Proposed Directors and Executive Officers of GreenCo Holdings, Inc.

<u>Name</u>	<u>Title</u>
Doug Ballweg*	Director, President
Craig Aittama*	Director, Treasurer
Anne Treankler*	Director
Jed Roher*	Director, Secretary

Proposed Directors and Executive Officers of Delta Dental of Wisconsin, Inc.

<u>Name</u>	<u>Title</u>
Doug Ballweg*	Director, President and Chief Executive Officer
Craig Aittama*	Director, Treasurer
Anne Treankler*	Director, Chief Analytics and Strategy Officer
Jeffrey Martin*	Director
Jed Roher*	Secretary and Chief Legal Officer
Kyle Humphrey*	Chief Sales and Marketing Officer
Dave Vanden Heuvel*	Chief Business Development Officer

Directors and Executive Officers of Wyssta, Inc.

<u>Name</u>	<u>Title</u>
Doug Ballweg*	Director, President
Craig Aittama*	Director, Treasurer
Anne Treankler*	Director
Jeffrey Martin*	Director
Jed Roher*	Secretary

Directors and Executive Officers of Wyssta Insurance Company, Inc.

<u>Name</u>	<u>Title</u>
Doug Ballweg*	Director, President
Craig Aittama*	Director, Treasurer
Anne Treankler*	Director
Jeffrey Martin*	Director
Jed Roher*	Secretary

Note: * following an individual's name indicates that the biographical affidavit was provided for the individual and there are no outstanding significant concerns after OCI review.

<u>Nature, Source, and Consideration</u>

The Form A statement describes a two-part transaction to internally restructure the insurance holding company. First that DDWI will convert from a service insurance corporation without member to a service insurance corporation with member. The sole membership interest of the converted DDWI will be held by GreenCo Holdings, with the ultimate controlling person being 1962 Holdings through its sole membership interest on GreenCo Holdings. The second part of the transaction involves an extraordinary dividend of all of the issued and outstanding stock of Wyssta, Inc. from DDWI to GreenCo Holdings and a second extraordinary dividend of all of the issued and outstanding stock of Wyssta, Inc. from GreenCo Holdings to 1962 Holdings. As an effect of these two extraordinary dividends 1962 Holdings will become the ultimate controlling person of WIC by becoming the sole direct owner of Wyssta, Inc., who is the sole direct owner of WIC.

Due to the nature of the transaction, which is intended as an internal restructuring, no consideration will be transferred as part of the acquisition of control.

The Applicants stated in the Form A that there has not been any recent purchase of any voting securities in the Domestic Insurers in the past 12 months and there have been no other recommendations to purchase voting shares in the past 12 months. They also stated that the terms of the agreement were determined as the result of arm's length negotiations between the parties.

Future Plans

After the effective date of the transaction, the Applicants intend that the board of directors of 1962 Holdings will be comprised of the same individuals as DDWI directly prior to the effective date. The transaction is intended to be an internal restructuring and therefore does not contemplate significant changes to the operations of either of the Domestic Insurers going forward. OCI reviewed the confidential business plan and financial projections for the Domestic Insurers as part of the Form A review.

As stated in the Form A, other than those specifically requested as part of the transaction, which have been conditionally approved based on the approval of the Form A, the Applicants have no plans to declare an extraordinary dividend, liquidate the Domestic Insurers, sell the Domestic Insurers assets, or merge it with any person or to make any other material changes in the Domestic Insurers' business operations, corporate structure, or management other than as included in the Form A.

Financial Highlights

Highlighted Financial Data of the Domestic Insurers*:

DDWI

Financial Highlights	Audited Financial Statements				
	2024	2023	2022	2021	2020
Total Assets	421,720,861	396,755,223	359,628,848	373,599,193	314,467,842
Total Liabilities	115,085,883	102,532,000	97,200,189	88,360,178	55,225,041
Total Equity	306,634,978	294,223,223	262,428,659	285,239,015	259,242,801
Total Premium Revenues	1,015,798,930	955,044,321	891,271,981	834,311,682	726,872,901
Total Revenues	471,365,453	450,341,653	387,131,997	377,746,785	343,748,633
Net Income	12,047,018	26,642,555	(6,278,503)	30,845,018	21,210,651
Net Cash Provided by Operating Activities	22,560,548	17,261,159	21,087,023	32,325,313	16,131,643

WIC

Financial Highlights	Audited Financial Statements				
	2024	2023	2022	2021	2020
Total Assets	45,462,625	41,860,163	34,069,899	34,540,941	28,621,162
Total Liabilities	9,335,410	8,586,924	6,901,629	6,115,583	5,468,285
Total Equity	36,127,215	33,273,239	27,168,270	28,425,358	23,152,877
Total Premium Revenues	42,495,522	38,422,631	32,496,730	27,736,478	18,991,798
Total Revenues	72,300,888	65,168,143	52,240,188	49,420,484	43,748,553
Net Income	4,375,750	5,822,922	919,433	6,552,934	6,538,869
Net Cash Provided by Operating Activities	4,525,191	4,400,395	1,944,627	5,859,586	5,049,920

*Note: The Applicants in this transaction are newly formed holding company entities which are managed by similar individuals to the Domestic Insurers. As the newly formed entities have not yet prepared financial statements, and the transaction is not reliant on the financial condition of the Applicants, OCI determined that a review of the Domestic Insurers' financial statements was more relevant, applicable, and appropriate for this transaction.

Financial Projections of the Domestic Insurer(s):

The financial projections of the Domestic Insurers are confidential. OCI reviews these projections as part of the Form A review process.

611.72 (3) Standard

Wisconsin Statute s. 611.72(3)(am) creates a five-part test for the Commissioner to use when evaluating the merger or acquisition of a domestic stock insurance company. It reads, in relevant part:

(am) The commissioner shall approve the plan if the commissioner finds...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.

These five requirements are analyzed below.

s. 611.72(3)(am)1: After reviewing the documents provided by the Applicants in their Form A filing, OCI Staff believes that the Applicants are able to satisfy s. 611.72(3)(am)1. In reaching this decision, OCI staff has relied heavily on the proposed business plan and financial projections.

s. 611.72(3)(am)2: OCI determined that a Form E analysis was not necessary. OCI's examination of the potential competitive effects concluded that approving the acquisition would not violate the competitive standards set forth in s. Ins 40.025(4), Wis. Adm. Code.

s. 611.72(3)(am)3: Paragraph three requires that the financial condition of any acquiring party is not likely to jeopardize the financial stability of the domestic insurance corporation or its parent insurance corporation, or prejudice the interest of its Wisconsin policyholders. After reviewing the documents provided by the Applicants, the concern that affiliated non-insurance operations would jeopardize the financial condition is deemed minimal. OCI, however, will monitor compliance with s. 611.72(3)(am)3, Wis. Stat., going forward.

s. 611.72(3)(am)4: Paragraph four requires that the post-transaction plans to change the business structure be "fair and reasonable to policyholders of the domestic stock insurance corporation or in the public interest." The Form A filing notes that the Applicants have no current plans or proposals to declare any other extraordinary dividend, to liquidate the Domestic Insurers, or to sell the assets of the Domestic Insurers. Additional review of the filing by OCI staff does not indicate any significant changes to the operation of the Domestic Insurers. Compliance with s. 611.72(3)(am)4, Wis. Stat., is expected.

s. 611.72(3)(am)5: Paragraph 5 requires that OCI review the Biographical Affidavits of the proposed officers and directors of the Applicants. This review did not raise significant concerns.

Recommendation

The Acquisition of Control in the above-referenced Form A filing will not violate the law or be contrary to the interests of the insureds, and it does not meet any of the disqualifying criteria outlined in s. 611.72 (3), Wis. Adm. Code. Therefore, the transaction should be approved.