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September 17, 2024

**VIA OCI PORTAL**

The Honorable Nathan Houdek  
Commissioner of Insurance  
Wisconsin Office of the  
Commissioner of Insurance  
125 S. Webster Street  
Madison, Wisconsin 53703

Attn: Chris Martin, Division of Financial Regulation

**Re: Confidential Supplement to Form A Statement Regarding the Proposed Acquisition of Control of Security Health Plan of Wisconsin, Inc.**

Dear Commissioner Houdek:

Enclosed please find a confidential supplement (the "Confidential Supplement") to the Form A Statement dated September 13, 2024 (the "Form A") seeking the approval of the Commissioner of Insurance of the State of Wisconsin (the "Commissioner") pursuant to Wis. Stat. § 617.11(1) and Wis. Admin. Code § Ins 40.02 for the proposed acquisition of control of Security Health Plan of Wisconsin, Inc., a Wisconsin domestic nonstock service insurance corporation organized under Chapter 613 of the Wisconsin Statutes (the "Company"), by Sanford, a North Dakota nonprofit corporation (the "Applicant").

The Applicant respectfully requests that this Confidential Supplement, including any documents, materials, and other information filed supplementally, be afforded confidential treatment to the fullest extent permitted under Wisconsin law, as it contains information that is confidential, personal, proprietary or trade secrets, and is exempt from disclosure pursuant to the Wisconsin public records law (Wis. Stat. §§ 19.31-.39), as described below. The Applicant also requests that it be (i) notified in advance of any proposed disclosure by the Office of such confidential information, and (ii) given a reasonable opportunity to seek a protective order or take other action to prevent or limit any such disclosure.

Pursuant to Wis. Admin. Code § INS 40.05, the information contained in the Confidential Supplement is required to be filed with the Commissioner pursuant to Wis. Stat. § 601.42. As such, the Commissioner may withhold this information from public disclosure pursuant to Wis. Stat. § 601.465(1m)(a). Furthermore, it is presumed under

Wis. Stat. § 601.465(1n)(a) that, because the information is not public, the information is proprietary and confidential and that the potential for harm and competitive disadvantage to the Company if it is made public by the Commissioner outweighs the public interest in the disclosure of such information. Such information is therefore exempt from disclosure under the public records law pursuant to Wis. Stat. § 19.36(1).

Exhibits CE-1 and CE-4 include “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because information in these exhibits “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” Trade secrets are exempt from disclosure under the public records law pursuant to Wis. Stat. § 19.36(5) and Wis. Admin. Code § INS 6.13(2).

The biographical affidavits provided as Exhibit CE-2 and CE-3 include personal information that is not otherwise available to the public, is subject to financial and individual privacy protections, and is presumed confidential and should be afforded confidential treatment pursuant to Wis. Stat. § 601.465(1m)(d). The biographical affidavits are exempt from disclosure under the public records law pursuant to Wis. Stat. § 19.36(1) and (10)(a).

Thank you for your assistance with this matter. Should you have any questions or require any further information, please do not hesitate to contact me at (612) 766-7917 or [evan.bonnstetter@faegredrinker.com](mailto:evan.bonnstetter@faegredrinker.com).

Sincerely,



Evan M. Bonnstetter

Enclosures

cc: Rob Lafrentz, Sanford Health ([robert.lafrentz@sanfordhealth.com](mailto:robert.lafrentz@sanfordhealth.com))  
Amy Strati, Faegre Drinker Biddle & Reath LLP ([amy.strati@faegredrinker.com](mailto:amy.strati@faegredrinker.com))