



DATE: October 24, 2024

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):**

Richard Sawicz  
President  
SeniorDent Dental Plan, Inc.  
2769 Black Rd  
Joliet, IL 60435  
312-241-1571  
rich@srdent.com

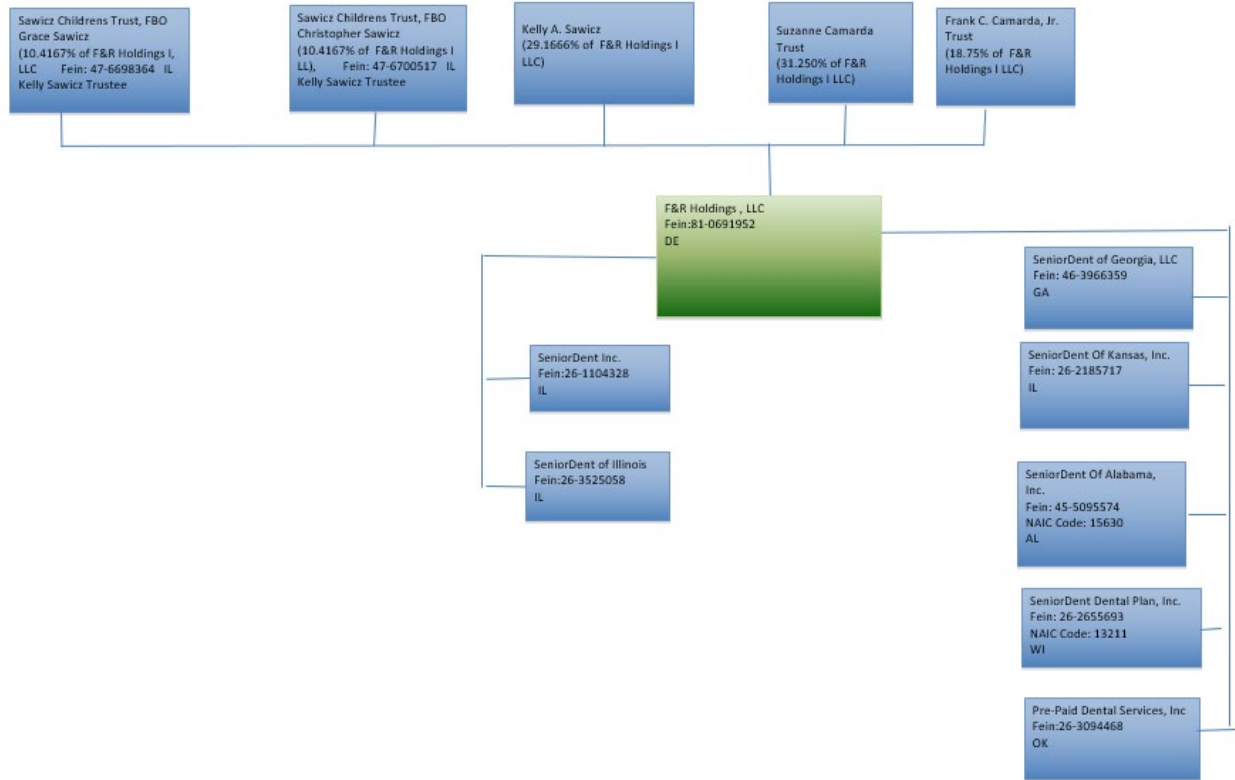
**Form A Exhibit(s)**

<b><u>Exhibit:</u></b>	<b><u>Description:</u></b>
Ex. 1	Form A Statement
Ex. 2	Pre- and Post-transaction Organizational Chart
Ex. 3	Stock Purchase Agreement
Ex. 4	F&R Holdings I, LLC Operating Agreement
Ex. 5	Biographical Affidavits

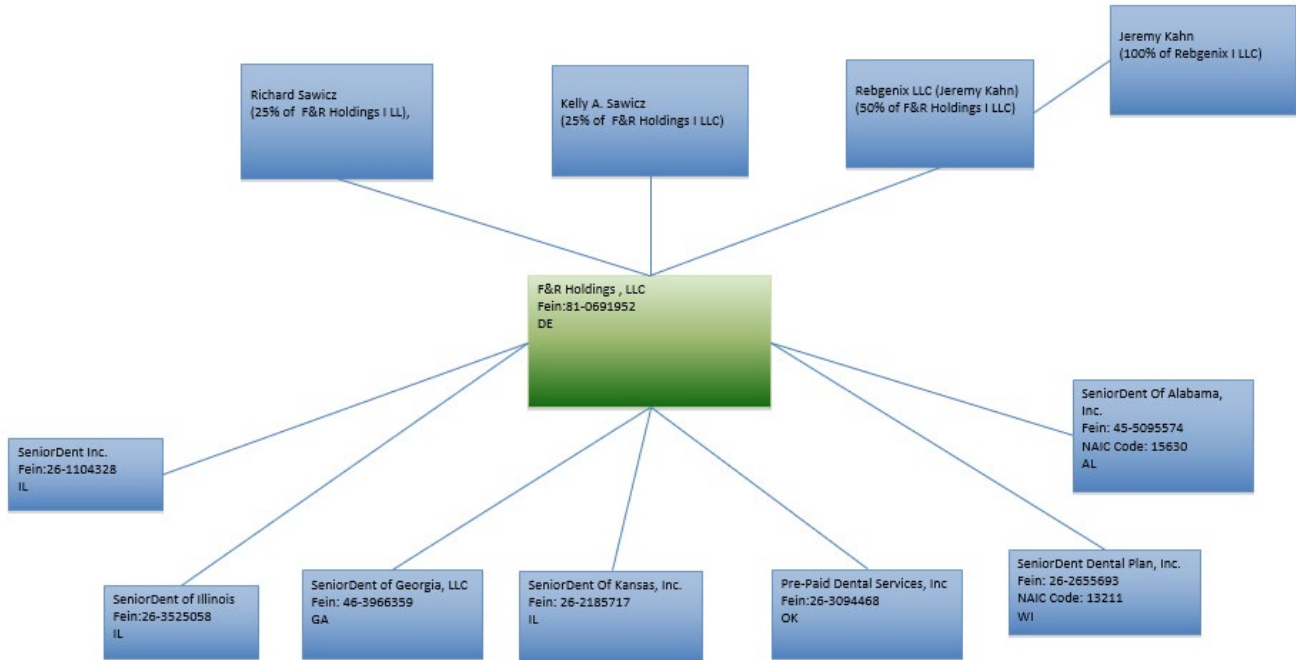
**Executive Summary**

On February 29, 2024, Richard Sawicz and Rebgenix, LLC (Rebgenix, and together the “Applicants”), submitted a Form A filing in the matter of the acquisition of control of SeniorDent Dental Plan Inc. (SeniorDent). The acquisition of control of the Wisconsin domestic insurer will occur as a result of the purchase of shares of F&R Holdings I, Inc. (F&R), SeniorDent’s direct parent. After the purchase of shares, Richard Sawicz will control 25% and Rebgenix, and its sole owner Jeremy Kahn, will own 50% of F&R. The acquisition of control will occur as outlined in the Membership Interest Purchase Agreement dated October 31, 2023.

**Organizational Chart Before Proposed Transaction:**



**Organizational Chart After Proposed Transaction:**



**Identity and Background of the Domestic Insurer(s)**

**Identity of the Domestic Insurer(s):**

**SeniorDent Dental Plan, Inc.**  
2314 Route 59, Suite 384  
Plainfield, IL 60586

**Background of the Domestic Insurer(s):**

**SeniorDent Dental Plan, Inc.**  
SeniorDent is a Wisconsin domestic Limited Health Service Organization and was incorporated on 05/20/2008. The company is licensed under ch. 611 Wis. Stat. and authorized to transact Dental Disability business.

**Identity and Background of the Applicant(s)**

**Identity of the Applicant(s):**

**Rebgenix, LLC**  
4100 W. Alameda Ave  
Office 333-03  
Burbank, CA 91505

**Richard F. Sawicz**  
2314 Route 59, Suite 384  
Plainfield, IL 60586

**Background of the Applicant(s):**

**Rebgenix, LLC**  
Rebgenix is wholly owned by Jeremy Kahn. Jeremy is the sole officer and director of Rebgenix.

**Richard F. Sawicz**  
Richard Sawicz is an individual. He is also the Director and President of SeniorDent and will be a shareholder in F&R.

**Executive Officers and Directors of F&R Holdings I, LLC.**

<b><u>Name</u></b>	<b><u>Title</u></b>
Jeremy Kahn*	Shareholder (50%)
Richard Sawicz*	Shareholder (25%), President
Kelly Ann Sawicz*	Shareholder (25%), Secretary/Treasurer

**Executive Officers and Directors of SeniorDent Dental Plan, Inc.**

<b><u>Name</u></b>	<b><u>Title</u></b>
Jeremy Kahn*	Director
Richard Sawicz*	Director, President
Kelly Ann Sawicz*	Director, Secretary/Treasurer
Kenneth William Sandberg*	Director
Open Position	Director

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.

### **Nature, Source, and Consideration**

As an effect of the Membership Interest Purchase of F&R Holdings I, LLC, Rebgenix, owned wholly by Jeremy Kahn, would control 50%, Richard Sawicz would control 25%, and Kelly Sawicz would control 25% of F&R. F&R currently owns 61,200 shares of SeniorDent's Class A voting common stock, which is 100% of the outstanding shares, and which will not change as part of the transaction.

The Applicants stated in the Form A that there are no current plans to declare an extraordinary dividend, to liquidate or dissolve the domestic insurer, sell any assets of the domestic insurer, enter any leasing or financial arrangements with the domestic insurer or merge the domestic insurer with any person or persons.

### **Future Plans**

SeniorDent is currently engaged primarily in writing a prepaid dental program to eligible individuals who are residents of extended care facilities, skilled nursing facilities, rest homes, convalescent homes, convalescent hospitals, sanatoriums, homes for the aged or similar institutions agreeing to permit the dental services to be provided on its premises by a participating dentist. There are no plans to change administrative staff or current business operations. Kelly Sawicz is a current owner and the secretary and treasurer. Richard Sawicz is a current board member and will assume the role of president. Jeremy Kahn will be added as a director of both F&R and SeniorDent. Review of the confidential business plan provided by the Applicants further shows the expectation that the Domestic Insurer will continue to operate in a substantially similar manner post transaction.

### **Financial Highlights**

#### **Highlighted Financial Data of Richard Sawicz and Kelly Sawicz:**

The personal financial data for the individuals is confidential. OCI reviews this information as part of the Form A review process.

#### **Highlighted Financial Data of Jeremy Kahn and Taylor Kahn:**

The personal financial data for the individuals is confidential. OCI reviews this information as part of the Form A review process.

#### **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 Applicant in their Form A filing, OCI Staff believes that the Applicant is 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's 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 extraordinary dividend, to liquidate the Domestic Insurer, or to sell the assets of the Domestic Insurer. Additional review of the filing by OCI staff do not indicate any significant changes to the operation of the Domestic Insurer. 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.

<b>Recommendation</b>
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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.