

**FORM A**  
**STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR**  
**MERGER WITH A DOMESTIC INSURER**

Filed with the Office of the Commissioner of Insurance, State of Wisconsin

Wisconsin Collaboration Insurance Company.  
N17 W24222 Riverwood Drive  
Waukesha, WI 53188  
(Name of Domestic Insurer)

By

Blue Cross Blue Shield of Wisconsin  
N17 W24222 Riverwood Drive  
Waukesha, WI 53188  
(Name of Acquiring Person (Applicant))

Filed with the insurance department of Wisconsin

November 7, 2023

Notices and correspondence concerning this statement should be directed to:

Julie E. Walsh  
Associate General Counsel  
Blue Cross Blue Shield of Wisconsin  
N17 W24222 Riverwood Drive  
Waukesha, WI 53188

**ITEM 1: INSURER AND METHOD OF ACQUISITION**

This application relates to the merger of Wisconsin Collaborative Insurance Company, Inc. ("WCIC"), N17 W24222 Riverwood Drive Waukesha, WI 53188 into Blue Cross Blue Shield of Wisconsin ("BCBSWi"). WCIC and BCBSWi are both subsidiaries of Crossroads Acquisition Corp. ("Crossroads"). The merger will be a merger under Wis. Stat. § 611.72. A copy of the Agreement and Plan of Merger is attached hereto as Appendix A.

The address of both BCBSWi and WCIC are shown above.

**ITEM 2: IDENTITY AND BACKGROUND OF THE APPLICANT**

- (a) Blue Cross Blue Shield of Wisconsin is headquartered at N17 W24222 Riverwood Drive Waukesha, WI 53188.

- (b) For the past 5 years, BCBSWi has offered health insurance to the people of Wisconsin. It has been offering health insurance, although it has had several different names, since 1940. BCBSWi is an independent licensee of the Blue Cross Blue Shield Association.
- (c) A corporate structure chart is attached hereto as Appendix B. Crossroads Acquisition Corp. is the holding company of both BCBSWi and WCIC and Crossroads owns 100% of the stock of both companies.

### **ITEM 3: IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT**

A list of directors and key officers of BCBSWi and WCIC is included in Appendix C. For their backgrounds, please see the Biographical Affidavits attached hereto as Exhibit 1 to Appendix C. None of these directors and key officers have been convicted in a criminal proceeding during the last ten years.

### **ITEM 4: NATURE, SOURCE AND AMOUNT OF CONSIDERATION**

The merger will require no cash compensation and will not involve any exchange of stock. Transaction costs will be funded from BCBSWi cash on hand. The only consideration for the transaction will be the assumption by BCBSWi of all of WCIC's assets and liabilities.

### **ITEM 5: FUTURE PLANS OF THE INSURER**

As of the effective date of the merger, BCBSWi will assume all of WCIC's rights, liabilities and obligations. WCIC membership has been offered, over the course of the past 18 months, the opportunity to transfer to Compcare policies with similar benefits. All groups have so elected to make that change, therefore no WCIC membership will remain as of the effective date of the merger.

No new business for WCIC has been sold since January 1, 2023 and all lives will be moved off WCIC by January 1, 2024 onto Compcare policies.

Upon the effective date of the merger, the WCIC Board of Directors will cease to exist and all functions of that Board will be assumed by the Board of Directors of BCBSWi. Currently, WCIC operations are handled by associates who also handle BCBSWi operations. In summary, the runout of WCIC policies will be administered in the same fashion and by the same people that administer the BCBSWi policies.

### **ITEM 6: VOTING SECURITY TO BE ACQUIRED**

None

**ITEM 7: OWNERSHIP OF VOTING SECURITIES**

100% of the shares of WCIC are owned by Crossroads who also owns 100% of the shares of BCBSWi.

**ITEM 8: CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER**

There are no contracts, arrangements or understandings related to the merger other than the Agreement and Plan of Merger (see Appendix A). WCIC and BCBSWi have executed the Agreement and Plan of Merger. The Boards of Directors of BCBSWi and WCIC duly approved and adopted the Agreement and Plan of Merger by unanimous written consents.

**ITEM 9: RECENT PURCHASE OF VOTING SECURITIES**

See response to Item 7 above.

**ITEM 10: RECENT RECOMMENDATIONS TO PURCHASE**

Crossroads purchased outstanding shares of WCIC from Advocate Aurora Health on February 1, 2022.

**ITEM 11. AGREEMENTS WITH BROKER DEALERS**

There are no separate WCIC broker agreements, rather appointed through BCBSWI's broker agreement that covers it or other affiliates doing business in Wisconsin. No fees, commissions or other compensation will be paid to any broker dealers in relation to this merger as no membership will remain with WCIC as of the effective date of this transaction.

**ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS**

Financial statements for the last 5 fiscal years for BCBSWi and WCIC are attached as Appendix D.

**ITEM 13. SIGNATURE AND CERTIFICATION**

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Blue Cross Blue Shield of Wisconsin has caused this application to be duly signed on its behalf in the city of Pewaukee and State of Wisconsin on the 7th day of November, 2023.

(SEAL)

Blue Cross Blue Shield of Wisconsin

By: *Paul Nobile*  
Paul Nobile, President

Attest:

*Kathy Kieper*  
Signature of Officer

Secretary

\_\_\_\_\_  
Title

The undersigned deposes and says that he has duly executed the attached application dated November 7, 2023, for and on behalf of Blue Cross Blue Shield of Wisconsin; that he is the President of such company and that he is authorized to execute and file such instrument.

Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

*Paul Nobile*  
Paul Nobile  
President

Subscribed and sworn to this 7<sup>th</sup> day of November 2023.

*Sandra K. Greenway*  
Notary Public  
My commission expires on May 7, 2025

