



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Tony Evers, Governor
Mark V. Afable, Commissioner

Wisconsin.gov

March 6, 2019

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CERTIFIED MAIL - RETURN RECEIPT REQUESTED
Advanced Via E-Mail

Ms. Lisa Gingerich
Michael Best & Friedrich LLP
100 East Wisconsin Avenue, Suite 3300
Milwaukee, Wisconsin 53202

Re: Application for the Proposed Acquisition of Control of Aspirus Arise Health Plan of Wisconsin, Inc. by Aspirus, Inc. (Case No. 19-C42970)

Dear Ms. Gingerich:

Enclosed is a Notice of Hearing in the matter of the acquisition of control of or merger with Aspirus Arise Health Plan of Wisconsin, Inc. by Aspirus, Inc. If you have any questions about the Notice of Hearing, please call me at (608) 267-4388.

Sincerely,

A handwritten signature in cursive script that reads "Steven J. Junior".

Steven J. Junior, Deputy Director
Bureau of Financial Analysis and Examinations

Enclosure

In the Matter of the Acquisition of Control of
Aspirus Arise Health Plan of Wisconsin, Inc.
by Aspirus, Inc.,

NOTICE OF HEARING

Petitioner.

Case No. 19-C42970

*** PREHEARING CONFERENCE DATE: March 15, 2019, at 10:00 a.m.
IS SCHEDULED

PLACE: Office of the Commissioner of Insurance
125 South Webster Street
Madison, Wisconsin

*** HEARING IS SCHEDULED DATE: March 15, 2019, at 10:05 a.m.

PLACE: Office of the Commissioner of Insurance
125 South Webster Street
Madison, Wisconsin

PLEASE READ CAREFULLY

A class 1 hearing under s. 611.72 and chs. 227 and 617, Wis. Stat., will be held before Amy J. Malm, duly appointed hearing examiner, at the time and place stated above, to be continued at any time and place the hearing examiner considers necessary, to consider the matters set forth in this Notice of Hearing.

The issues to be considered are as follows:

(1) The plan for the acquisition of control of Aspirus Arise Health Plan of Wisconsin, Inc. by Aspirus, Inc. (the "plan").

(2) The names, addresses, and interrelationships of all affiliates and principals of Petitioner at the time of the filing and after the request is granted if the plan is approved.

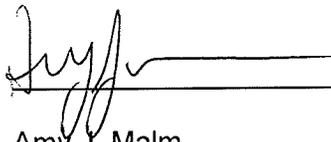
(3) Whether or not, under s. 611.72, Wis. Stat.:

- (a) The plan would violate the law or be contrary to the interests of the insureds of Aspirus Arise Health Plan of Wisconsin, Inc., a participating domestic corporation, or of the Wisconsin insureds of any participating nondomestic corporation.
- (b) After the acquisition of control, Aspirus Arise Health Plan of Wisconsin, Inc. would be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for it is presently licensed.
- (c) The effect of the acquisition of control would be to create a monopoly or substantially to lessen competition in insurance in Wisconsin.

- (d) The financial condition of any acquiring party is likely to jeopardize the financial stability of Aspirus Arise Health Plan of Wisconsin, Inc. its parent insurance holding corporation, Arise Health Ventures, Inc., or to prejudice the interests of Aspirus Arise Health Plan of Wisconsin, Inc.'s Wisconsin policyholders.
- (e) Any plans or proposals which the acquiring party has to liquidate the domestic stock insurance corporation, Aspirus Arise Health Plan of Wisconsin, Inc., or its parent insurance holding corporation, Arise Health Ventures, Inc., sell their assets, or consolidate or merge them with any person, or make any other material change in their business or corporate structure or management are fair and reasonable to policyholders of the domestic stock insurance corporation or in the public interest.
- (f) The competence and integrity of the persons who would control the operation of the domestic stock insurance corporation, Aspirus Arise Health Plan of Wisconsin, Inc., or its parent insurance holding corporation, Arise Health Ventures, Inc., are such that it would be in the interest of the policyholders of the corporation and of the public to permit the acquisition of control.

(4) Whether the Petitioners have complied with the filing requirements of s. Ins 40.02, Wis. Adm. Code.

Dated at Madison, Wisconsin, this 6th day of March, 2019.



Amy J. Malm
Hearing Examiner

AJM: SJJ