



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott Walker, Governor  
Theodore K. Nickel, Commissioner

Wisconsin.gov

January 13, 2016

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WILLIAM J TOMAN  
ATTORNEY  
QUARLES & BRADY  
33 EAST MAIN ST SUITE 900  
MADISON WI 53703

Re: Form A – Acquisition of Control of Superior Vision Insurance Plan of Wisconsin, Inc. (the “Domestic Insurer”), by Wink Holdco, Inc., Wink Parent, Inc., Centerbridge Capital Partners III, L.P., Centerbridge Partners SBS III, L.P., and CCP III Cayman GP Ltd. (collectively, the “Applicant”)

Dear Mr. Toman:

The State of Wisconsin Office of the Commissioner of Insurance (“OCI”) has completed its initial review of the above-referenced Form A filing submitted on December 14, 2015 by the above-referenced Applicant. Our review identified certain items requiring follow-up, as indicated below. **To ensure that the Form A review continues to move forward expeditiously, please provide the following items at your earliest convenience:**

1. Prior Experience in Healthcare and Financial Services: In Item 2 of the Form A, the Applicant states: “Centerbridge believes that its experience in Healthcare and Financial Services and its track record of partnership with its portfolio companies will help SVC and the Domestic Insurer to continue to create long-term sustainable value.”

**Please provide a narrative discussing the Applicant’s experience with healthcare and financial services companies, and how the Applicant partners with its portfolio companies to create long-term sustainable value.**

2. Rollover Shareholders: The Form A states that none of the Rollover Shareholders or minority co-investors will own more than 10% of the outstanding voting securities of Wink Parent.

**Please provide a list identifying the names of the Rollover Shareholders/minority co-investors, and their % ownership of the outstanding voting securities of Wink Parent post-closing.**

3. Stock Purchase Agreement: The Table of Contents to the Stock Purchase Agreement listed Exhibits A – H, and Schedules 1 – 7.2(b). These Exhibits and Schedules were not submitted with the Application materials.

**Please provide a copy of all Exhibits and Schedules listed in the Table of Contents to the Stock Purchase Agreement.**

4. Partnership Agreement: Note 1 to the unaudited financial statements of Centerbridge Partners III (as of 9/30/15) states that Centerbridge Capital Partners III (the “Fund”) commenced operations on April 27, 2015, and is expected to terminate on or about April 27, 2026, unless terminated earlier or extended in accordance with the provisions of the Partnership’s **Amended and Restated Limited Partnership Agreement**, dated October 24, 2015.

**Please provide a copy of the referenced Amended and Restated Limited Partnership Agreement.**

5. Advisory Agreement: Note 1 to the unaudited financial statements of Centerbridge Partners III (as of 9/30/15) states that Centerbridge Advisors III, LLC (the "Advisor") manages the Fund's investments pursuant to an *Advisory Agreement*, dated October 24, 2014.

**Please provide a copy of the referenced Advisory Agreement.**

6. Tax Sharing Agreement: In Item 5 of the Form A, it states that the existing Tax Sharing Agreement (to which the Domestic Insurer is a party) will be amended to add Wink Holdco and Wink Parent as parties to the agreement.

**Please provide a copy of the current Tax Sharing Agreement effective January 1, 2014 (along with OCI's non-disapproval letter dated April 24, 2015), and a copy of the proposed Tax Sharing Agreement (adding Wink Holdco and Wink Parent).**

7. Monitoring Fees:

**Please discuss whether there will be any acceleration of monitoring fees to be paid by SVC to Nautic Partners as a result of the proposed transaction, and if so, how much?**

8. Dividends:

**Please discuss whether it is anticipated that the Domestic Insurer will declare or pay-out any dividends prior to the Closing, and if so, how much?**

9. Hart-Scott-Rodino ("HSR"):

**Please discuss whether the proposed transaction is subject to an HSR anti-trust review by the FTC. If yes, please provide a copy of the FTC's determination letter (when available).**

10. Board Resolution/Shareholder Approval:

**Please provide a certified copy of Superior Vision's Board Resolution recommending approval of the proposed transaction, along with a certified copy of Superior Vision's Shareholder Approval of the proposed transaction.**

11. RBC Commitment/Financial Guarantees:

**Please discuss whether the Applicant is committed to maintaining a target level of capital and surplus for the Domestic Insurer (i.e. – a threshold RBC ratio), and how the Applicant intends to ensure that the target level of capital and surplus is maintained at all times (i.e. – will there be any formal written guarantees?).**

Please don't hesitate to call me at (608) 266-9896, or e-mail me, if you have any questions.

Sincerely,



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