

In the Matter of the Acquisition of Control of  
Superior Vision Insurance Plan of Wisconsin, Inc.

PROPOSED DECISION

by

Highmark Health and Highmark Inc.

Petitioners

and

the Acquisition of Control of Superior Vision Insurance Plan of  
Wisconsin, Inc.

By

FFL Parallel Fund IV (DE-II), L.P.,  
FFL Parallel Fund IV (DE), L.P.,  
FFL Parallel Fund IV, L.P.,  
FFL Executive Partners IV, L.P.,  
FFL Individual Partners IV, L.P.,  
FFL Capital Partners IV, L.P.,  
FFL GP IV, L.P.,  
FFL GP IV, LLC, and FFL Partners Holdings, LLC

Petitioners.

Case No. 18-C42553

Amy Malm, Hearing Examiner, Presiding

APPEARANCES

For the Office of the  
Commissioner of Insurance:

Present in person

Michael Mancusi-Ungaro (Licensing Specialist)  
Richard Wicka (Attorney Supervisor)  
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For the Highmark  
Petitioners:

Present in person

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Present by telephone

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For the Seller:

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\*Mr. Enterline is appearing at the hearing as an officer of his company, and not as legal counsel representing the company in the hearing.

\*\*These External Legal Counsel are appearing at the hearing with their clients, but are not representing them in the hearing.

### PRELIMINARY

Pursuant to a Notice of Hearing dated April 30, 2018, a hearing was held at 1:00 pm. on May 10, 2018, to determine whether the Petitioners' application for approval of the plan for acquisition of control should be granted. Based on the record, the Hearing Examiner makes the following:

### PROPOSED FINDINGS OF FACT

(1) Highmark Health and Highmark Inc. are non-profit corporations domiciled in Pennsylvania. (Together the "Highmark Petitioners").

(2) The FFL Petitioners are a series of funds of FFL Partners, LLC a San Francisco private equity firm. ("The FFL Petitioners" and together with Highmark, the "Petitioners").

(3) Superior Vision Insurance Plan of Wisconsin, Inc. is a Wisconsin domiciled insurance company (the "Domestic Insurer") owned by Wink Parent, Inc. (the "Seller").

(4) The Petitioners were served with a Notice of Hearing.

(5) The Petitioners fulfilled the filing requirements of s. Ins 40.02, Wis. Adm. Code.

(6) The Plan will not violate the law or be contrary to the interest of the insureds of the Domestic Insurer.

(7) After the acquisition of control, the Domestic Insurer will continue be able to satisfy the requirements for the issuance of a license to write the lines of insurance for which it is presently licensed.

(8) The effect of the acquisition of control will not be to create a monopoly or to substantially lessen competition in any type or line of insurance in Wisconsin.

(9) The financial condition of the Petitioners is not likely to jeopardize the financial stability of the Domestic Insurer, or to prejudice the interests of its Wisconsin policyholders.

(10) Petitioners state that they have no plans or proposals to declare an extraordinary dividend, to liquidate the Domestic Insurer, to sell its assets, to merge it with any person, or to make any other material change in its business or corporate structure or management, which is fair and reasonable to the policyholders of the Domestic Insurer and in the public interest. Further, the Seller's plans and proposals, as described by the FFL Petitioners, are fair and reasonable to the policyholders of the Domestic Insurer, and in the public interest

(11) The competence and integrity of the persons who will control the operation of the Domestic Insurer are such that it will be in the interest of the policyholders and the public to permit the acquisition of control.

#### PROPOSED CONCLUSION OF LAW

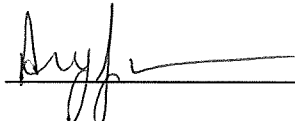
(12) The proposed findings of fact set forth above establish that the requirements of s. 611.72 and chs. 227 and 617, Wis. Stat., and ch. Ins 40, Wis. Adm. Code, have been satisfied and approval of the plan should be granted.

PROPOSED ORDER

NOW, THEREFORE, based upon the findings of fact and conclusion of law, I hereby recommend that:

(13) The Petitioners' request for approval of the plan for acquisition of control should be approved.

Dated at Madison, Wisconsin, this 10<sup>th</sup> day of May, 2018.



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Amy Malm  
Hearing Examiner