

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

PROPOSED DECISION

Petitioner.

Case No. 20-C43830

Amy J. Malm, Hearing Examiner, Presiding

APPEARANCES

For the Office of
The Commissioner
of Insurance:

Present by telephone

Steven J. Junior, Insurance Program Manager
Mark T. McNabb, Insurance Financial Examiner - Chief
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For the Petitioner:

Present by telephone

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For Versant Health,
Inc. and its affiliates:

Present by telephone

Bruce Tavel*, Senior Vice President and General Counsel
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* Appearing at the hearing as an officer of his company, and not as legal counsel representing his company in the hearing.

** Ms. Dobecki is appearing at the hearing with her client, but not representing it in the hearing.

PRELIMINARY

Pursuant to a Notice of Hearing dated November 24, 2020, a hearing was held by teleconference on or about 1:00 p.m. on December 14, 2020, 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) MetLife, Inc., 200 Park Avenue, New York, New York 10166-0188, is a publicly traded stock holding company domiciled in Delaware (the Petitioner).

(2) Superior Vision Insurance Plan of Wisconsin, Inc., 939 Elkridge Landing Road, Suite 200, Linthicum, Maryland 21090, is a Wisconsin domestic limited service health organization, which is organized under Chapter 611 of the Wisconsin Statutes.

(3) The Petitioner filed with the Office of the Commissioner of Insurance an application for approval of the acquisition of control of Superior Vision Insurance Plan of Wisconsin, Inc. (plan).

(4) The Petitioner was served with a Notice of Hearing.

(5) The Petitioner 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 interests of the insureds of Superior Vision Insurance Plan of Wisconsin, Inc.

(7) After the acquisition of control, Superior Vision Insurance Plan of Wisconsin, Inc. will 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 substantially to lessen competition in any type or line of insurance in Wisconsin.

(9) The financial condition of MetLife, Inc. is not likely to jeopardize the financial stability of Superior Vision Insurance Plan of Wisconsin, Inc. or to prejudice the interests of its Wisconsin policyholders.

(10) There are no plans or proposals to liquidate the domestic stock insurance corporation, Superior Vision Insurance Plan of Wisconsin, Inc., to sell its assets, or to consolidate or merge it with any person or make any other material change in its business or corporate structure other than as described in the plan.

(11) The competence and integrity of the persons who will control the operation of the domestic stock insurance corporation, Superior Vision Insurance Plan of Wisconsin, Inc., 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 Petitioner's request for approval of the plan for acquisition of control should be approved, subject to the following conditions subsequent:

- a. Petitioner shall file a copy of the Certificate of Merger with the OCI for the merger of Veranda Merger Sub Inc. with and into Versant Health, Inc. within 10 calendar days following the date on which it is approved or otherwise formally accepted as final by the Secretary of State of the State of Delaware.
- b. Superior Vision Insurance Plan of Wisconsin, Inc. shall file with the OCI any agreement with its new affiliates under the ultimate control of MetLife, Inc. that is to be effective on or about the effective date of the acquisition on Form D within 30 calendar days after the effective date of the acquisition. Apart from this extension of time for making such Form D filings, the application of the Wisconsin Statutes and the Wisconsin Administrative Code are not modified.

Dated at Madison, Wisconsin, this 15th day of December, 2020.



Amy J. Malm
Hearing Examiner