

FORM A

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

Superior Vision Insurance Plan of Wisconsin, Inc.

Name of Domestic Limited Service Health Organization

By

MetLife, Inc.

Name of Acquiring Person (Applicant)

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

Dated: September 29, 2020

**Name, Title, Address and Telephone Number of Individual to Whom Notices and
Correspondence Concerning this Statement Should be Addressed:**

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This Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this “Statement”) is being submitted to the Commissioner of Insurance of the State of Wisconsin (the “Commissioner”) by MetLife, Inc., a Delaware corporation (“MetLife” or the “Applicant”), in connection with MetLife’s proposed acquisition of control of Versant Health, Inc., a Delaware corporation (“Versant Health”), as more particularly described below (the “Proposed Transaction”). The Proposed Transaction would constitute an indirect acquisition of control of Superior Vision Insurance Plan of Wisconsin, Inc., a Wisconsin domestic limited service health organization and an indirect, wholly owned subsidiary of Versant Health.

ITEM 1. INSURER AND METHOD OF ACQUISITION.

(a) Domestic Insurer

The Applicant respectfully seeks the approval of the Commissioner, pursuant to the requirements of Wis. Stat. § 611.72(2), for the acquisition of control of Superior Vision Insurance Plan of Wisconsin, Inc. (FEIN# 39-1736329, NAIC# 52005) (the “Domestic Insurer”). The statutory home office address and main administrative office address of the Domestic Insurer is 881 Elkridge Landing Road, Suite 300, Linthicum, MD 21090. In accordance with Wis. Admin. Code § 40.02, the Applicant will provide the Domestic Insurer with a copy of this Statement promptly following the filing of this Statement with the Wisconsin Office of the Commissioner of Insurance (the “OCI”).

(b) Method of Acquisition

MetLife’s proposed acquisition of control of the Domestic Insurer will occur pursuant to an Agreement and Plan of Merger, dated as of September 16, 2020 (the “Merger Agreement”), by and among Versant Health, MetLife, Veranda Merger Sub Inc., a Delaware corporation that is a direct, wholly owned subsidiary of MetLife (“Merger Sub”), and Centerbridge Advisors Fund II, LLC, a Delaware limited liability company, solely in its capacity as the representative for the Securityholders (as defined in the Merger Agreement). A copy of the Merger Agreement is attached hereto as Exhibit A-1, with certain confidential information redacted. A second, unredacted copy of the Merger Agreement is attached hereto as Exhibit A-2 and is being submitted confidentially under separate cover. The summary of the Proposed Transaction contained in this Statement is qualified in its entirety by reference to the Merger Agreement.

The Merger Agreement provides that, subject to the terms and conditions thereof, Merger Sub will merge with and into Versant Health (the “Merger”), whereupon the separate corporate existence of Merger Sub will cease and Versant Health will continue as the surviving company. All of the outstanding shares of common stock of the Domestic Insurer are currently indirectly and wholly owned by Versant Health. As a result of the Merger, Versant Health will become a direct, wholly owned subsidiary of MetLife, and the Domestic Insurer will become an indirect, wholly owned subsidiary of MetLife.

The parties desire to close the Proposed Transaction during the fourth quarter of 2020, subject to the making of required filings and notices with, and the receipt of required approvals from, governmental and regulatory authorities, and the satisfaction of other customary closing conditions set forth in the Merger Agreement.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT.

(a) Name and Address of the Applicant

The name and current business address of the Applicant seeking to acquire control of the Domestic Insurer are as follows:

MetLife, Inc.
200 Park Avenue
New York, NY 10166

(b) Nature of the Applicant's Business

MetLife's common stock trades on the New York Stock Exchange under the symbol "MET." MetLife also has shares of preferred stock issued and outstanding.

MetLife operates multiple businesses through subsidiary companies. In the United States, MetLife provides a variety of insurance and financial services products, including life, dental, disability, property and casualty, guaranteed interest, stable value, and annuities to both individuals and groups. Outside the United States, MetLife provides life, medical, dental, credit and other accident and health insurance, as well as annuities, endowment and retirement and savings products, to both individuals and groups.

MetLife's principal executive office is at 200 Park Avenue, New York, New York 10166.

As of December 31, 2019 and June 30, 2020, MetLife had total assets of approximately \$740 billion and \$768 billion, respectively, and total equity of approximately \$66 billion and \$76 billion, respectively.

MetLife has described its history, business segments, products, strategies and operating principles under the caption "Item 1. Business" and in other portions of MetLife's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2019, updated as applicable by MetLife's Quarterly Report on Form 10-Q for the Quarterly Periods Ended March 31, 2020 and June 30, 2020, each as filed with the U.S. Securities and Exchange Commission ("SEC") and attached hereto (excluding exhibits) as Exhibit G-1 and Exhibit G-2, respectively.

With more than 90 percent of employees interested in receiving vision insurance through their employer, MetLife sees significant potential in the U.S. managed vision care market. The Proposed Transaction will strengthen and differentiate MetLife's vision benefit offering with one of the industry's broadest networks of providers and plan options. Following the Proposed Transaction, MetLife will gain access to Versant Health's roughly 35 million members, and MetLife's existing customers will gain access to Versant Health's extensive provider network, which is one of the largest in the industry.

MetLife's group benefits business offers over 35 group products and services—the most in the industry—and serves approximately 41 million U.S. employees and their dependents. The Proposed Transaction will build on MetLife's recent expansions of its product suite into pet insurance, digital estate planning, and health savings and spending accounts, further strengthening

MetLife's role as the partner of choice for employers across the country. MetLife has offered group vision insurance since 2012 and, with the addition of Versant Health, will serve roughly 38 million members.

(c) **Organizational Chart**

Attached hereto as Exhibit B-1 is an organizational chart presenting the identities of and the interrelationships among the Applicant and its subsidiaries and affiliates before giving effect to the Proposed Transaction. Attached hereto as Exhibit B-2 is an abbreviated organizational chart presenting the identities of and the interrelationships among the Applicant, Versant Health and Versant Health's subsidiaries, including the Domestic Insurer, after giving effect to the Proposed Transaction. The organizational charts indicate the percentage of voting securities owned or controlled by the Applicant or any other such persons, the type of organization (e.g., corporation, trust, partnership) and the state or other jurisdiction of domicile or incorporation, as applicable. Unless otherwise indicated on such charts or in this Statement, each entity is a corporation and control is maintained by the ownership or control of all outstanding voting securities. There are no court proceedings involving a reorganization or liquidation pending with respect to any of the entities depicted in the organizational chart attached hereto as Exhibit B-1.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT.

(a) **Directors and Executive Officers of the Applicant**

A list of the current directors and executive officers of MetLife is attached hereto as Exhibit C. NAIC biographical affidavits of the individuals listed in Exhibit C are attached hereto as Exhibit D. MetLife will submit the biographical affidavits attached hereto as Exhibit D to a third-party background check service provider.

The name, business address, residence address and present principal business activity, occupation or employment of the individuals listed in Exhibit C are stated in the biographical affidavits of such persons. The material occupations, positions, offices or employment during the last five years, including the starting and ending dates of each and the name, principal business and address of any business, corporation or other organization in which each such occupation, position, office or employment was carried on, with respect to the individuals listed in Exhibit C, are stated in the biographical affidavits of such persons. Except as set forth in such biographical affidavits, no such occupation, position, office or employment required licensing by or registration with any federal, state or municipal governmental agency. The current status of any such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith, are stated in such biographical affidavits. Except as otherwise indicated in the biographical affidavits of such persons, to the knowledge of MetLife, no person listed in Exhibit C has been convicted in a criminal proceeding (excluding traffic violations not involving death or injury) during the past ten years.

(b) Owners of Ten Percent or More of the Voting Securities of the Applicant

MetLife is a publicly traded company, and as of the date of this Statement, to MetLife's knowledge, no single person or group of persons directly or indirectly beneficially owns, controls, holds with power to vote or holds proxies representing collectively ten percent (10%) or more of the voting securities of MetLife other than the MetLife Policyholder Trust (the "Trust"), which, as of July 31, 2020, held 15.20% of MetLife's voting power.

With respect to the Trust's ownership of more than 10% of MetLife's voting securities, the Trust has previously filed disclaimer of control filings (which have been approved or non-disapproved) with certain state insurance departments (including the New York State Department of Financial Services, the lead state insurance regulator of MetLife's insurance holding company system). Promptly following the filing of this Statement, the Trust will submit a disclaimer of control to the OCI pursuant to Wis. Admin. Code § 40.03(8), seeking a determination that, following the closing of the Proposed Transaction (the "Closing"), neither the Trust nor Wilmington Trust Company (not in its individual capacity, but solely as trustee for the Trust) will be deemed to "control" MetLife or the Domestic Insurer.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, Source, and Amount of Consideration

The base purchase price payable by MetLife for the Common Stock (as defined in the Merger Agreement) will be an amount equal to \$1,675,000,000 in cash (the "Base Consideration"). The Base Consideration as adjusted in accordance with Section 2.8 of the Merger Agreement (the "Closing Merger Consideration") will be payable at the Closing as set forth in Section 3.2 of the Merger Agreement. The Closing Merger Consideration will be subject to an adjustment after the Closing as set forth in Sections 2.9 and 2.10 of the Merger Agreement (the total consideration paid pursuant to Section 2.8, as adjusted pursuant to Sections 2.9 and 2.10 of the Merger Agreement, the "Final Merger Consideration"). A portion of the Closing Merger Consideration will be funded into an escrow and governed by Article II of the Merger Agreement.

MetLife has existing cash on hand to fund the entirety of the Final Merger Consideration. As a result, the Closing is not subject to any financing contingency.

(b) Criteria Used in Determining Nature and Amount of Consideration

The nature and amount of consideration were determined through due diligence, arm's length negotiations between unrelated parties and consideration of a variety of factors, including third-party appraisal values, internal appraisal values and the advice of the parties' respective financial, legal, actuarial and other advisors.

ITEM 5. APPLICANT'S FUTURE PLANS FOR THE INSURER.

Except as may arise in the ordinary course of business or as otherwise described in this Statement, the Applicant has no present plans or proposals to cause the Domestic Insurer to declare an extraordinary dividend, to liquidate the Domestic Insurer, to sell the Domestic Insurer's assets

to or merge it with any person or persons or to make any other material change in the Domestic Insurer's business operations or corporate structure or management.

Immediately following the Closing, the Domestic Insurer will continue to maintain its separate corporate existence, operate as a stand-alone business and, except as otherwise noted below in this Item 5, continue its operations as currently conducted. Three-year financial projections for the Domestic Insurer are attached hereto as Exhibit E.

MetLife has no present plans or intentions to change the executive officers of the Domestic Insurer. A list of the proposed post-Closing directors of the Domestic Insurer is attached hereto as Exhibit F. An NAIC biographical affidavit of each individual listed in Exhibit F (other than any such persons who are existing directors or executive officers of the Domestic Insurer) is included in Exhibit D. MetLife will submit such biographical affidavits to a third-party background check service provider.

Effective as of the Closing, and subject to receipt of all required regulatory approvals, MetLife plans for the Domestic Insurer to become a party to certain intercompany agreements as may be necessary or desirable. Currently, the planned intercompany agreements are as follows:

- a new service agreement with MetLife Services and Solutions, LLC, an affiliate of MetLife (“MSS”), under which MSS will provide personnel, facilities and a broad range of services to the Domestic Insurer; and
- a new tax allocation agreement with MetLife, Inc. and its affiliates.

Applications to obtain the approval (or non-disapproval) of the OCI for the Domestic Insurer to become a party to such intercompany agreements will be submitted to the OCI under separate cover in draft form in advance of the Closing.

The Applicant's sales and client management teams expect to begin to sell and service Versant Health products, including the Domestic Insurer's products, to customers in the second half of 2021. Integration of the distribution activities is currently expected to occur in or around the first half of 2021. Post integration, the sales and client management teams (including those of the Domestic Insurer) will primarily be employees of MetLife Group, Inc. (the MetLife employee company) responsible for selling products of various insurance companies in the MetLife group, including the Versant Health insurance companies. The Versant Health group may also retain some dedicated sales personnel. In addition, MetLife currently expects to complete the integration of the financial reporting systems of Versant Health, including the Domestic Insurer, with MetLife's financial reporting systems by third quarter 2022.

In addition, after the consummation of the Merger and in the ordinary course of business, the Applicant may evaluate the Domestic Insurer's investments, operations, products and services and determine that changes are necessary or advisable. Subject to applicable state insurance regulatory requirements, including those under Wisconsin law, the Applicant may make any further changes that the Applicant deems necessary or advisable in light of such evaluation or future developments.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED.

The Domestic Insurer currently has 9,000 shares of voting common stock authorized and 4,500 shares of voting common stock issued and outstanding, all of which are beneficially owned by Versant Health. The Domestic Insurer has no preferred stock issued or outstanding. Pursuant to the Merger Agreement, subject to the terms and conditions thereunder, MetLife would acquire 100% of the issued and outstanding common stock of Versant Health as of the Closing as a result of the Merger and, thereby, beneficially acquire 100% of the issued and outstanding voting securities of the Domestic Insurer. The terms of the Merger Agreement are as described in Item 1(b). A statement as to the method by which the fairness of the proposal was determined is included in Item 4(b).

ITEM 7. OWNERSHIP OF VOTING SECURITIES.

Except as provided in the Merger Agreement, there are no voting securities of any class of the Domestic Insurer or Versant Health that are beneficially owned or concerning which there is a right to acquire beneficial ownership by MetLife, its affiliates or any person listed in Item 3.

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

Other than as described in the Merger Agreement and in this Statement, there are no contracts, arrangements or understandings with respect to any voting security of the Domestic Insurer or Versant Health in which the Applicant, its affiliates or any person listed in Item 3 is involved, including but not limited to any transfer of any securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits or the giving or withholding of proxies.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES.

None of the Applicant, its affiliates or any person listed in Item 3 has purchased any voting securities of the Domestic Insurer or Versant Health during the twelve (12) calendar months preceding the filing of this Statement.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE.

Other than the Merger Agreement, none of the Applicant, its affiliates or any person listed in Item 3 has made any recommendations to purchase any voting security of the Domestic Insurer or Versant Health, and no such recommendations have been made by anyone based upon interviews or at the suggestion of the Applicant, its affiliates or any person listed in Item 3, in each case, during the twelve (12) calendar months preceding the filing of this Statement.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS.

None of the Applicant, its affiliates or any person listed in Item 3 is a party to any agreement, contract, or understanding with any broker-dealer as to solicitation of voting securities of the Domestic Insurer or Versant Health for tender, and no amount of any fees, commissions or other compensation has been or will be paid by the Applicant, its affiliates or any person listed in

Item 3 to broker-dealers with regard thereto. MetLife has engaged and will compensate certain financial advisors for financial advice provided to MetLife regarding the Proposed Transaction.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Exhibits

All exhibits referenced in this Statement are itemized below:

<u>Exhibit A-1</u>	Redacted Agreement and Plan of Merger
<u>Exhibit A-2</u>	Unredacted Agreement and Plan of Merger (submitted confidentially under separate cover)
<u>Exhibit B-1</u>	Pre-Closing Organizational Chart of the Applicant and its Affiliates
<u>Exhibit B-2</u>	Post-Closing Organizational Chart of the Applicant and its Affiliates
<u>Exhibit C</u>	List of the Directors and Executive Officers of the Applicant
<u>Exhibit D</u>	NAIC Biographical Affidavits (submitted confidentially under separate cover)
<u>Exhibit E</u>	Three-Year Financial Projections for the Domestic Insurer (submitted confidentially under separate cover)
<u>Exhibit F</u>	List of the Proposed Post-Closing Directors of the Domestic Insurer
<u>Exhibit G-1</u>	MetLife's Annual Reports on Form 10-K for the Fiscal Years Ended December 31 of each of 2015, 2016, 2017, 2018 and 2019 (includes audited financial statements)
<u>Exhibit G-2</u>	MetLife's Quarterly Reports on Form 10-Q for the Quarterly Periods Ended March 31, 2020 and June 30, 2020
<u>Exhibit H</u>	MetLife's Annual Reports to Shareholders for each of 2019 and 2018
<u>Exhibit I</u>	Competitive Impact Statement
<u>Exhibit J</u>	Consent to Jurisdiction Statement

The Applicant respectfully requests that the materials filed as Exhibits A-2, D and E be afforded confidential treatment in accordance with all applicable provisions of law, including, but not limited to, Wis. Stat. §§ 601.42, 601.465 and Wis. Admin. Code §§ 40.02 and 40.05.

Specifically, the Applicant requests that: (i) the unredacted version of the Merger Agreement filed as Exhibit A-2 and all information in Exhibits D and E be afforded confidential treatment; (ii) the Applicant be notified in advance of any proposed disclosure by the OCI of such confidential information; and (iii) the Applicant be given a reasonable opportunity to seek a protective order or take other action to prevent or limit any such disclosure.

(b) Financial Statements

Exhibit G-1 includes MetLife's Annual Reports on Form 10-K for the Fiscal Years Ended December 31, 2015, 2016, 2017, 2018 and 2019 (including the audited financial statements for such years), which audited financial statements are accompanied by the certificate of an independent public accountant, to the effect that such financial statements present fairly MetLife's consolidated financial position, and the results of operations for the year then ended, in conformity with generally accepted accounting principles. Exhibit G-2 includes MetLife's Quarterly Reports on Form 10-Q for the Quarterly Periods Ended March 31, 2020 and June 30, 2020.

(c) Tender Offers and Annual Reports

To the knowledge of the Applicant, other than as disclosed in this Statement, and except for certain employee retention agreements that may be entered into with Versant Health's management, there have been no (i) tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of the Domestic Insurer or Versant Health (or additional soliciting material related thereto), or (ii) proposed employment, consultation, advisory or management contracts concerning the Domestic Insurer or Versant Health.

MetLife's annual reports to shareholders for each of 2019 and 2018 are attached hereto as Exhibit H. Neither Versant Health nor the Domestic Insurer has had any annual reports to stockholders for the last two fiscal years.

(d) Competitive Impact

Applying the criteria set forth in Wis. Admin. Code § 40.025(2)(d), the Proposed Transaction will not create a monopoly or substantially lessen competition in insurance in the State of Wisconsin. As illustrated and further discussed in Exhibit I, the Proposed Transaction meets the pre-acquisition notification exemption standards set forth in Wis. Admin. Code § 40.025(2)(d)(2). Accordingly, the Applicant respectfully requests that the OCI deem the information provided in this Item 12(d) and Exhibit I to satisfy the requirements of Wis. Admin. Code § 40.02(1)(b)(1).

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

The Applicant agrees to provide, to the best of its knowledge and belief, the information required by Form F within 15 days after the end of the month in which the acquisition of control occurs and annually thereafter as long as control exists. The Applicant will satisfy this requirement by providing a copy of its most recent Form F as filed with the New York State Department of Financial Services (the lead state insurance regulator of the Applicant's holding company system

as determined by the procedures within the Financial Analysis Handbook adopted by the National Association of Insurance Commissioners). The Applicant also acknowledges that the Applicant and all subsidiaries within its control in the insurance holding company system will provide information to the Commissioner upon request as necessary to evaluate enterprise risk to the Domestic Insurer.

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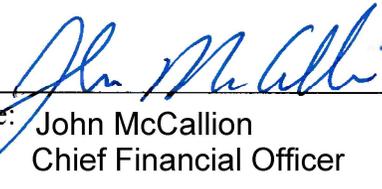
ITEM 14. SIGNATURE AND CERTIFICATION.

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, MetLife, Inc. has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 29th day of September, 2020.

(SEAL)

METLIFE, INC.

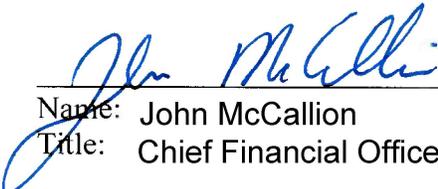
By: 
Name: John McCallion
Title: Chief Financial Officer

Attest:

Name:
Title:

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated September 29, 2020, for and on behalf of MetLife, Inc.; that (s)he is the CFO of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.


Name: John McCallion
Title: Chief Financial Officer

Subscribed and sworn to this 29th day of September, 2020.

Notary Public 

My commission expires on _____.

LISA HILL
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 3/1/2023

ITEM 14. SIGNATURE AND CERTIFICATION.

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, MetLife, Inc. has caused this application to be duly signed on its behalf in the City of New York and State of New York on the ____ day of _____, 2020.

(SEAL)

METLIFE, INC.

By: _____
Name:
Title:

Attest:


Name: TIMOTHY J. RING
Title: VICE-PRESIDENT AND SECRETARY

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated _____, 2020, for and on behalf of MetLife, Inc.; that (s)he is the _____ of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

Name:
Title:

Subscribed and sworn to this ____ day of _____, 2020.

Notary Public

My commission expires on _____.