



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

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Theodore K. Nickel, Commissioner

Wisconsin.gov

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DATE: January 9, 2014
TO: Rebecca Easland
Steve Caughill
FROM: Kristin Forsberg
SUBJECT: Form A – Acquisition of Control of a Domestic Insurer [Case No. 13-C35744]
Trilogy Health Insurance, Inc. (NAIC # 12834)

Form A filing contacts:

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Applicant Bonita Warner

Parties to the transaction:

The Acquiring Persons/Applicants:

- Independent Physicians Network, Inc. ("IPN"): IPN was organized as a Chapter 181, Wis. Stat. nonstock (membership) corporation on May 16, 1984. IPN operates as a managed medical provider network, with over 900 in-network member physicians utilizing all hospitals in the Milwaukee area. IPN's member physicians currently provide medical services to over 75,000 Commercial, Medicaid and Medicare enrollees through its ACO and contracted health plans. [IPN is proposing to purchase 21,880 units of Trilogy Health Holdings, LLC (the parent company of Trilogy Health Insurance, Inc.), which will represent approximately 24.85% of the total outstanding voting units post-acquisition.]
- Scas Management Group, LLC ("SCAS"): SCAS was organized as a Chapter 183, Wis. Stat. limited liability company (LLC) on March 12, 2011. SCAS operates as a management consulting group. Members of the management group have extensive experience in both government health programs and commercial health insurance plan administration, and are specialists in provider relations, provider contracting, data services, reporting, medical claims processing, medical cost containment, membership management, and customer service. [SCAS is proposing to purchase 15,971 units of Trilogy Health Holdings, LLC, which will represent approximately 18.14% of the total outstanding voting units post-acquisition.]
- Bonita Warner: Bonita Warner is an individual investor. [Ms. Warner is proposing to purchase 9,981 units of Trilogy Health Holdings, LLC, which will represent approximately 11.34% of the total outstanding voting units post-acquisition.]

The Seller:

- Trilogy Health Holdings, LLC ("THH"): THH was organized as a Chapter 183, Wis. Stat. limited liability company (LLC) on June 16, 2006 by five Wisconsin insurance executives with almost 100 years of combined experience in the health insurance industry, and is the sole parent company of Trilogy Health Insurance, Inc.

THH currently has 51,665 outstanding units, and intends to issue an additional 47,832 new units to the Applicants (for a total of 99,497 units outstanding). If the proposed transaction is consummated, the Applicants will collectively own 48.07% of the total membership units (or 54.33% of the total voting units).

The Wisconsin Insurer to be Acquired:

- Trilogy Health Insurance, Inc. ("THI" or the "Insurer"): THI is a Chapter 611, Wis. Stat. for-profit stock insurance corporation. THI was licensed by the Wisconsin Office of the Commissioner of Insurance ("OCI") on January 2, 2007, for the purpose of offering health insurance benefit plans to small and medium-sized businesses in 25 northeastern and southeastern Wisconsin counties.

At December 31, 2012, THI did not meet the minimum capital and surplus requirements established by OCI, and the RBC capital requirements promulgated by the NAIC. Effective January 1, 2013, US Health and Life Insurance Company ("USHL") assumed all of THI's in-force group health policies (THI retained responsibility for the group health policies prior to January 1, 2013). The run-off of the prior business is now considered to be complete.

THI continues to generate revenue from its ongoing provider network access business, and continues to carry \$2,000,000 of Surplus Note obligations on its books.

The Proposed Transaction:

Control will be acquired by each of the Acquiring Persons ("Applicants") through the issuance and acquisition of membership interests in Trilogy Health Holdings, LLC ("THH"), the parent and sole shareholder of Trilogy Health Insurance, Inc. ("THI" or "Insurer"), in accordance with the terms and conditions set-forth in the **Investment Agreement** executed on October 22, 2013 (the "**Acquisition**").

There are currently 51,665 units outstanding in THH. The Applicants propose to collectively acquire a total of 47,832 newly-issued membership units in THH. If the proposed acquisition is consummated, there will be 99,497 units of THH outstanding, of which the Applicants will collectively own 47,832 units, which will represent 48.07% of the total membership units, and 54.33% of the total voting units.

In addition to seeking OCI's approval of the Acquisition, THI has requested OCI's non-disapproval of a Form D filing pursuant to Wis. Stat. §§ 611.61, 611.78 and 617.21 and § Ins. 40.04, whereby THI proposes to enter into certain affiliated agreements, including:

- (1) An Assignment and Assumption Agreement between the Insurer and a newly formed stock corporation, Trilogy Health Solutions, Inc. ("**THS**" or "**Solutions**"), whereby THI will spin-off its non-insurance provider access network business to THS (the "**Spin-off**");
- (2) An Administrative Services Agreement by and between the Insurer and Solutions (the "**Solutions Administrative Services Agreement**"), whereby the Insurer will provide certain services to Solutions, including executive leadership, finance, provider contracting and compliance, use of employees, office space, equipment and supplies. In exchange, Solutions will pay to the Insurer a monthly service fee (as set forth in Exhibit C to the Solutions Administrative Services Agreement);

Note: In accordance with Section 2.4 of this agreement, THI shall provide THS with the services of its employees (the "Subject Personnel"). The initial Subject Personnel, and the amount of time such Subject Personnel shall be dedicated to the Network Business, is set forth in Exhibit B to this Agreement, and is summarized below:

Glenn Reinhardt (Accounting & Finance)	25%
William Felsing (Executive Administration)	100%
Michael Flock (IT)	100%
Collette Harbort (IT)	100%
Scott Meyrose (Provider Contracting)	100%
Cheryl Sele (Provider Database)	100%
Lauren Bartsch (Provider Database)	100%

- (3) An Administrative Services Agreement by and between the Insurer and IPN (the "**IPN Administrative Services Agreement**"), whereby IPN will provide all necessary medical management services to the Insurer (including the services of IPN's Medical Director) in exchange for a monthly service fee; and
- (4) An Administrative Services Agreement by and between the Insurer and SCAS (the "**SCAS Administrative Services Agreement**"), whereby SCAS will provide the Insurer with the following services (in exchange for a monthly service fee): provider relations and contracting, data services, reporting, medical claims processing, cost containment, membership management, and customer service.

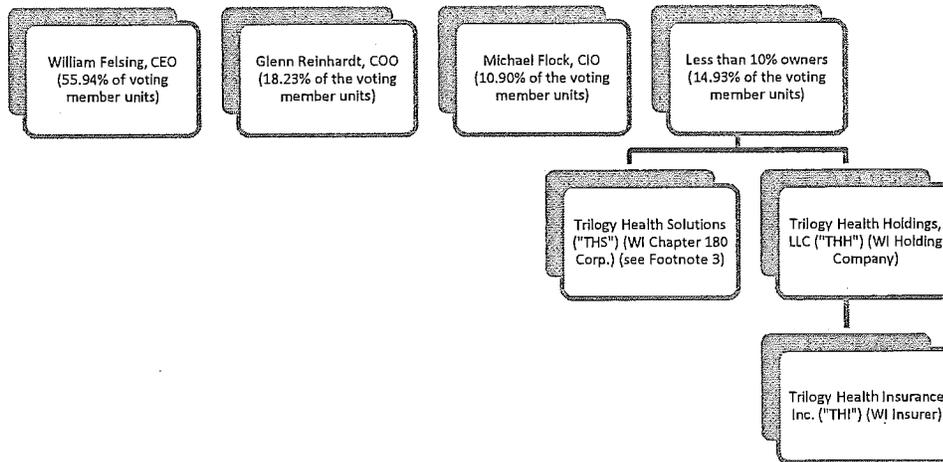
OCI issued a nondisapproval of the proposed affiliated agreements in a letter dated January 2, 2014 to THI's external legal counsel.

In conjunction with the Assignment and Assumption Agreement (the Spin-off transaction), THI is also seeking OCI's permission to pay \$855,000 in accrued but unpaid interest on its \$2,000,000 outstanding surplus notes, which will be assumed by THS in exchange for cash consideration to be paid by THI in the amount of \$550,000 (the "**Surplus Note transaction**"). [Note: Since, THI will be relieved of a \$2,000,000 "obligation" in exchange for \$550,000 cash consideration, this transaction will result in a transfer of \$1,450,000 from "Surplus Notes" to "Contributed Capital" on THI's statutory books.] *OCI issued its approval of this surplus note transaction in its January 2, 2014 letter to THI's external legal counsel.*

In connection with these transactions, THI is also requesting OCI's approval of a change in business plan. Specifically, THI is proposing to operate as a Medicaid HMO with a focus on BadgerCare Plus and SSI Medicaid Supplemental Security Income (SSI) eligible members.¹ *OCI will incorporate its decision on the proposed change in business plan into the Order on this Form A.*

Pre and Post-Acquisition Organizational Charts:

Trilogy Health Holdings, LLC (Pre-Acquisition (12/31/13) Organizational Chart)^{2, 3}

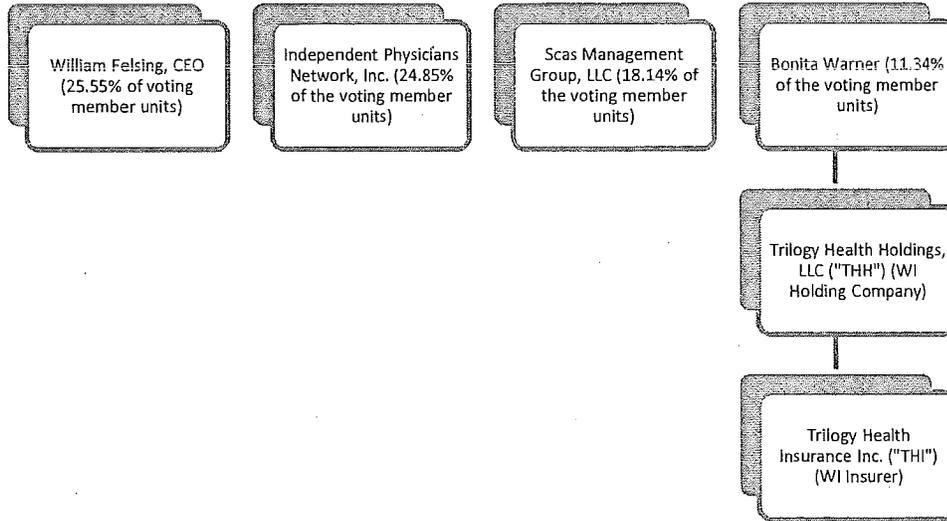


¹ This would also require an amendment to THI's certificate of authority, to include the following limitation: "To engage only in the types of business described in s. 609.03 (3), Wis. Stats."

² The above organizational chart represents 100% of the voting units and 77.83% of the total units. The remaining 22.17% of the total units (non-voting interest) in THH is owned by six individual investors.

³ On the effective date of the Spin-off transaction, THS shall issue to THI 40,215 shares of its voting common stock and 11,450 shares of its non-voting common stock, and THI shall immediately distribute the THS shares to THH for further distribution to the THH owners as of 12/31/13.

Trilogy Health Holdings, LLC (Post-Acquisition Organizational Chart) ^{4, 5}



⁴ The remaining voting member units of THH will be held by the following individuals: Glenn Reinhardt (8.33%), Michael Flock (4.98%), James Enright (4.35%), Gary Hovila (2.46%).

⁵ Post-Acquisition, Trilogy Health Solutions ownership will not change, but will reflect the ownership described in Note 3 on page 4.

Form A Filing - Analysis

Item 1: Method of Acquisition: Investment Agreement

The Acquisition will be effected in accordance with the terms and conditions of the October 22, 2013 Investment Agreement executed between the parties, the material terms of which are summarized as follows:

Prelude

This agreement is dated October 22, 2013 between the following parties:

- The Company: Trilogy Health Holdings, LLC (the "Company")
- The Purchasers: Independent Physicians Network, Inc. ("IPN"), Scas Management Group, LLC ("SCAS"), and Bonita Warner

Purpose: The Company wishes to issue and sell to Purchasers, and the Purchasers wish to purchase from the Company, the "Purchased Units", subject to the terms and conditions of this agreement (the "**Acquisition**" or "**Investment Transaction**").

Section 1: Purchase and Sale of Voting Units

Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the Closing and the Company agrees to sell and issue to each Purchaser at the Closing, limited liability company membership interests, represented by Voting Units (referred to in this Agreement as "**Purchased Units**"), in the following amounts:

<u>Purchaser</u>	<u>Voting Units</u>	<u>Purchase Price</u>
Independent Physicians Network, Inc.	21,880	\$548,000
Scas Management Group, LLC	15,971	\$400,000
Bonita Warner	9,981	\$250,000
Total:	47,832	\$1,198,000

The purchase and sale of the Purchased Units shall take place remotely via the exchange of documents and signatures, on January 2, 2014, or at such time and place as the Company and Purchasers mutually agreed upon, orally or in writing (the "**Closing**").

Section 1.3 Use of Proceeds: The Company will contribute the Sale Proceeds less \$10,000 to THI as a contribution to the capital of THI.

Section 4: Conditions to the Purchasers' Obligations at Closing: The obligations of each Purchaser to purchase the Purchased Units at the Closing are subject to the fulfillment, on or before the Closing, of certain condition, including but not limited to:

- 4.5: WI OCI Approval: The Office of the Commissioner of Insurance of the State of Wisconsin shall have approved (or not disapproved) the Spin-Off Transaction and the transactions contemplated by the Transaction Agreements.
- 4.6: Licenses: THI shall have obtained all licenses, permits and authorizations required under applicable law to conduct the businesses that it proposes to conduct (including without limitation participation in Wisconsin's Medicaid and SSI programs).
- 4.8: Spin-Off Transaction: The Spin-Off transaction shall have been completed, as a result of which:

- (a) THS shall have assumed all of the liabilities and obligations of THI evidenced by its surplus notes in the aggregate principal amount of \$2,000,000 (the "Surplus Notes") and THI shall have been released of any further liability under the Surplus Notes by the holders thereof;

Note: The holders of the outstanding \$2M Surplus Notes are as follows:

William Felsing:	\$1,450,000
Peter Farrow:	\$ 500,000
Glenn Reinhardt:	\$ 50,000

[Note: Interest payable of approximately \$855,000 on these Surplus Notes will be paid following approval by the Wisconsin Office of the Commissioner of Insurance of the Surplus Note transaction, which was approved by OCI in its January 2, 2014 letter to THI's external legal counsel.]

- (b) All of the equity interests in THS shall have been distributed by THI to THH and thereafter distributed by THH to those persons who were members of THH prior to the Closing Date.

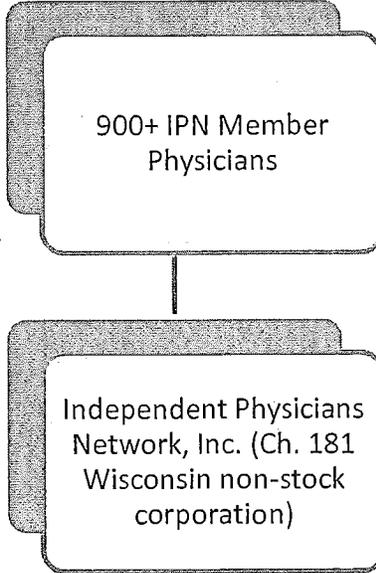
Section 6: Bylaws and Election of THI Directors: The Board of Directors of THI shall consist of seven (7) directors, distributed as follows:

- 6.2: Founders' Directors: For as long as they are members of the Company, the Founders (William Felsing, Glenn Reinhardt, Gary Hovila, Michael Flock and James Enright), acting by the affirmative vote of Founders holding a majority of the Voting Units held by all Founders collectively, shall have the right to designate two (2) directors of THI.
- 6.3: IPN Directors: For so long as IPN is a Member, IPN shall have the right to designate two (2) directors of THI.
- 6.4: SCAS Directors: For so long as SCAS is a Member, SCAS shall have the right to designate two (2) directors of THI.
- 6.5: Executive Director: In addition to the Founders', IPN and SCAS directors, one of the directors of THI shall be the person serving as the Executive Director, President, Chief Operating Officer or equivalent executive of THI.

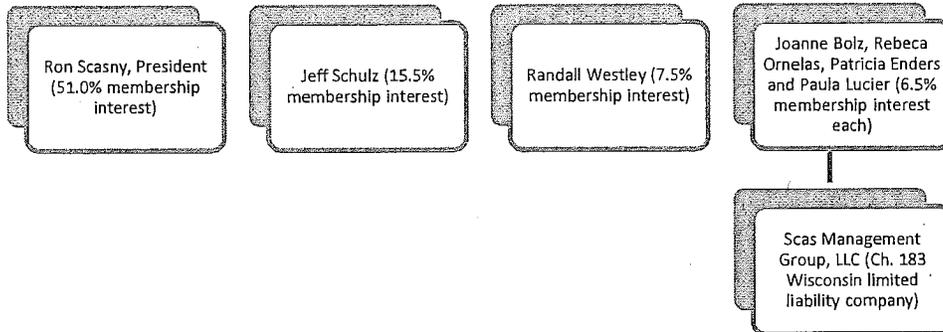
Item 2: Identity and Background of the Applicant

A summary of the business activities for each Applicant was included on page 2. Below are the current organizational structures for the two business entities, IPN and SCAS, respectively:

Independent Physicians Network, Inc.



Scas Management Group, LLC



Item 3: Identify and Background of Individuals Associated with the Applicant

The following Biographical Affidavits for key managers/individuals associated with the Applicants were obtained and reviewed (no exceptional responses were noted):

Applicant: Independent Physicians Network, Inc.
Directors/Officers:

- Dr. Ajit Parekh (Board President)
- Michael Repka (CEO)
- Dr. Nancy Bratanow
- Dr. Richard Colan
- Dr. Linda Dindzans
- Dr. Patrick Fuller
- Dr. Barbara Hummel
- Dr. Hector Lopez
- Dr. Alan Mayer
- Dr. Samir Mullick
- Dr. Waleed Najeeb

Applicant: Scas Management Group, LLC
Owners of 10% or more of the voting securities:

- Ronald Scasny (President)
- Jeffrey Schulz (Member)

Applicant: Bonita Warner (Individual)

Item 4: Nature, Source and Amount of Consideration

The aggregate purchase price for the 47,832 Units being acquired will be \$1,198,000, all of which will be paid in cash at the closing. The Purchase Price will be paid by the three Applicants as follows:

<u>Purchaser</u>	<u>Purchase Price</u>
Independent Physicians Network, Inc.	\$548,000
Scas Management Group, LLC	\$400,000
<u>Bonita Warner</u>	<u>\$250,000</u>
Total:	\$1,198,000

The consideration was determined based on arms-length negotiations between THH and the Applicants, after the Applicant's due diligence review.

Item 5: Future Plans of Insurer

The Applicants have no plans to declare an extraordinary dividend, liquidate the Insurer, sell the Insurer's assets or merge the Insurer with any person or persons, or to make any other material change in the Insurer's business operations or corporate structure or management.

The Applicants acknowledge that concurrent with the proposed transactions, the Insurer, with the approval of the Commissioner, will change its business plan and seek approval from OCI to amend its certificate of authority from having the authority to engage in business as a Wisconsin domestic health insurance company to having the authority to engage in business as a Wisconsin health maintenance organization with a focus on Medicaid and maintaining a contract with the Wisconsin Dept. of Health Services to provide health services to BadgerCare Plus and Supplemental Security (SSI) eligible members.

In connection with the proposed transaction, certain assets of the Insurer, including cash and contract rights, will be assigned to an affiliate of the Insurer, in exchange for the assumption of certain surplus notes of the Insurer in the aggregate amount of \$2,000,000.

In addition, the Applicants acknowledge that THI, with the approval of the Commissioner (granted by OCI's January 2, 2014 letter to THI's external legal counsel), intends to pay interest owed to its surplus note holders through December 31, 2013, in the amount of \$855,000.

Item 6: Voting Securities to be Acquired

None of the Applicant's will acquire any direct interest in the Insurer's voting securities as a result of the transaction.

Item 7: Ownership of Voting Securities

Following the proposed transaction, the voting units THH (the sole owner of THI), will be owned as follows:

Name	Voting Units	Voting %
William D. Felsing	22,499.5	25.55%
Less than 10% holders (Agg.)	17,715.5	20.12%
IPN	21,880.0	24.85%
SCAS	15,971.0	18.14%
Warner	9,981.0	11.34%
Total	88,047.0	100.00%

Item 8: Contracts, Arrangements, or Understandings with Respect to Voting Securities of the Insurer

There are no contracts, arrangements or understandings with respect to voting securities of the Insurer in which the Applicant(s), their affiliates, or any person listed in Item 3 are involved.

Item 9: Recent Purchases of Voting Securities

There have been no purchases of any voting securities of the Insurer by the Applicants, their affiliates, or any person listed in Item 3 during the 12 calendar months preceding the filing of this statement.

Item 10: Recent Recommendations to Purchase

There have been no recommendations to purchase any voting security of the insurer made by the Applicants, their affiliates, or any person listed in item 3, during the 12 calendar months preceding the filing of this statement.

Item 11: Agreements with Broker-Dealers

There have been no agreements, contracts or understandings made with any broker-dealer as to the solicitation of voting securities of the insurer for tender.

Item 12: Financial Statements

Current financial statements (and other requested evidence of financial resources) were obtained and reviewed for each of the three applicants. There was nothing noted in the financial statements that would raise any concerns that the financial condition of the acquiring parties is likely to jeopardize the financial stability of THI (or its parent holding company, THH), or prejudice the interests of THI's policyholders.

Business Plan

Organizational Type/Lines of Business: THI was granted a Certificate of Authority by the State of Wisconsin on January 2, 2007 to engage in Disability Insurance (including Health). THI is requesting a change to its business plan to operate as a domestic health maintenance organization with a focus on serving Medicaid (specifically, BadgerCare Plus and SSI Medicaid Supplemental Security Income) eligible members.

Geographic Service Area: THI's service area will be limited to the counties of Milwaukee, Waukesha, Racine and Ozaukee. THI intends to expand its service area over the next several years depending upon Trilogy's ability to contract with key hospital systems throughout the state.

Provider Network: THI has contracted with Independent Physicians Network, Inc., a chapter 181 nonstock membership corporation, whose over 900 physicians are located throughout the four county area of Milwaukee, Waukesha, Racine and Ozaukee. THI also intends to contract with ProHealth Solutions, an IPA whose geography primarily serves the County of Waukesha, as well as other providers as necessary to meet the required access specifications mandated by the Wisconsin Department of Health Services (DHS).

Plan Administration: The Company will hire an experienced Executive Director beginning January 1, 2014. Additional staff will also be hired, including an HMO advocate as required by DHS. The finance and accounting functions will be served by Trilogy's current staff. Other staff will be hired as the need arises and as required by DHS.

SCAS will provide the following administrative services under an administrative services agreement: provider relations and contracting, data services, reporting, medical claims processing, cost containment, membership management, and customer service.

Medical Management: All medical management activities will be performed by Independent Physicians Network (IPN). IPN has been contracted both as a provider of health care services, but will also provide medical management services under an administrative services agreement. IPN will also provide THI with the services of its Medical Director.

Contracts with Enrollees/Quality Assurance: THI will execute a contract with the State of Wisconsin Dept. of Health Services for the full scope of member services, inclusive of medical, chiropractic and dental for both the BadgerCare Plus and Medicaid SSI populations that enroll with THI. The contract will outline the quality assurance standards required of a Medicaid HMO.

Reinsurance Summary

- Reinsurer: PartnerRe America Insurance Company (NAIC # 11835) [Rated "A+" by A.M. Best]
- Term: January 1, 2014 – January 1, 2015
- Covered Persons: BadgerCare Plus, Childless Adults, Medicaid SSI
- Covered Expenses: All medical expenses and services
- Exclusions: Capitation arrangements
- Deductible: \$200,000 per covered person/per year
- Maximum: \$2M per covered person/per year
- Insolvency: Covered persons hospitalized on the date of insolvency will be covered until discharged

Wisconsin Specific Requirements

The following checklist addresses the requirements of s. 611.72 (3), Wis. Stat. (Grounds for Disapproval):

- a) After the change of control, the domestic stock insurance corporation or any domestic stock insurance corporation controlled by the insurance holding corporation would be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed?

Did the Filing Adequately Address this Concern? Yes

Comments: In conjunction with the acquisition, THI intends to change its business plan to operate as an HMO with a focus on offering Medicaid services to BadgerCare Plus and SSI Managed Care members in selected counties. On December 20, 2013, the State of Wisconsin Department of Health Services certified THI's request to offer Medicaid services to BadgerCare Plus and SSI Managed Care enrollees in the selected counties. OCI will incorporate its decision on the proposed change in business plan into the Order on this Form A.

The financial projections submitted with this filing indicate that THI will meet the initial minimum capital and surplus standards for a health maintenance organization, as prescribed by s. 609.96, Wis. Stat.

- b) The effect of the acquisition of control will not be to create a monopoly or substantially lessen competition in insurance in this state?

Did the Filing Adequately Address this Concern? Yes

Comments: The proposed transaction would have the effect of increasing competition in THI's proposed service area.

- c) The financial condition of any acquiring party is not likely to jeopardize the financial stability of the domestic stock insurance corporation or its parent insurance holding corporation, or prejudice the interests of its Wisconsin policyholders?

Did the Filing Adequately Address this Concern? Yes

Comments: There was nothing noted in the Applicants' current financial statements (or other requested evidence of financial resources) that would raise concerns that the financial condition of the acquiring parties is likely to jeopardize the financial stability of THI (or its parent holding company, THH), or prejudice the interests of THI's policyholders.

- d) The plans or proposals which the acquiring party has to liquidate the domestic stock insurance corporation or its parent insurance holding corporation, sell its assets, merge it with any person or make any other material change in its business or corporate structure or management, are fair and reasonable to policyholders of the domestic stock insurance corporation or in the public interest?

Did the Filing Adequately Address this Concern? Yes

Comments: The Applicants expressed no plans to liquidate THI, sell its assets, merge it, or make any other material change in its business, corporate structure or management, other than as previously discussed in the Form A Analysis. The proposed transaction (taken as a whole) was reviewed in light of this criterion, and was determined to be fair and reasonable to the future policyholders of THI, and in keeping with the public interest.

- e) The competence and integrity of those persons who would control the operation of the domestic stock insurance corporation or its parent insurance holding corporation are such that it would be in the interest of policyholders of the corporation and of the public to permit the merger or acquisition of control?

Did the Filing Adequately Address this Concern? Yes

Comments: Review of the Biographical Affidavits did not raise any concerns regarding the competency and integrity of the proposed Officers and Directors.

Hearing: Per s. 611.72 (3m), Wis. Stat.: "A hearing is not required under sub. (3) Before approval of a proposed plan of merger or other plan for acquisition of control if the proposed merger is with, or the proposed acquirer is, an affiliate of the insurer and the proposed merger or other acquisition of control does not change the controlling person of the insurer." Is a hearing required for this filing? (Y/N)

Yes. The proposed acquirers are not affiliates of the insurer, and there will be a change in the controlling persons if the proposed acquisition is executed. Therefore, a hearing is required.

Follow-up Items

The Applicants (per letters dated 11/18/2013, 12/4/2013 and 12/5/2013) adequately addressed the issues identified in OCI's 11/6/2013 application follow-up letter.

Conclusion

It is recommended that the proposed acquisition of Trilogy Health Insurance, Inc. be approved on the basis that there are no statutory grounds for denial pursuant to s. 611.72 (3), Wis. Stat.