

FORM A

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

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

**DEAN HEALTH INSURANCE, INC.
DEAN HEALTH PLAN, INC.,
wholly-owned subsidiaries of
SSM Health Care Corporation, a Missouri corporation**
Name of Domestic Insurer

By

MEDICA HOLDING COMPANY, a Minnesota nonprofit corporation
Name of Applicant

Dated: August 25, 2021

Name, title, address and telephone number of individuals to whom notices and correspondence concerning this statement should be addressed:

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This Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (the "Statement") is submitted by Medica Holding Company, a Minnesota nonprofit corporation ("Medica" or "Applicant") in connection with a proposed formation of a joint venture between SSM Health Care Corporation ("SSM") and Medica related to Dean Health Insurance, Inc. and Dean Health Plan, Inc. (the "Transaction"). The Transaction would result in a change of control of Dean Health Insurance, Inc. and Dean Health Plan, Inc. The parties would like to close the Contribution and Purchase Agreement as soon as possible (the "Closing").

Medica requests that the exhibits separately submitted with this Statement be afforded confidential treatment, that Medica be notified in advance of any proposed disclosure of the information stated in the exhibits by the Office of the Commissioner of Insurance, and Medica be given a reasonable opportunity to seek a protective order or take other action to prevent or limit any such disclosure.

ITEM 1. INSURER AND METHOD OF ACQUISITION

a. **The Insurer.** The name and address of the Domestic Insurers to which this Form A application relates to is:

Dean Health Insurance, Inc. ("DHI") and Dean Health Plan, Inc. ("DHP" and collectively, with DHI, the "Domestic Insurers"), which are located at 1277 Deming Way, Madison, Wisconsin 53717. DHI was incorporated in August 1995, then known as Premier Medical Insurance Inc., as a Wisconsin stock insurance company. DHP is a for-profit stock insurance company that is licensed as a Wisconsin health maintenance organization and is a subsidiary of DHI. Dean Health Systems, Inc. acquired 100% ownership of DHI and DHP in September 2013. Also in September 2013, FPP, Inc. acquired 100% ownership of Dean Health Systems, Inc. FPP, Inc. is a Missouri corporation formed in 1986 and is a direct, wholly-owned subsidiary of SSM Health Care Corporation ("SSM"). The federal identification number of DHI is 39-1830837 and the NAIC number of DHI is 60067. The federal identification number of DHP is 39-1535024 and the NAIC number of DHP is 96156. The Domestic Insurers are assigned NAIC group code 1294 and group name DEAN HLTH GRP.

DHI is also licensed in Illinois. DHP is not licensed in any other states. DHI and DHP are affiliated with SSM Health Plan, a Missouri nonprofit health services corporation and health maintenance organization and SSM Health Insurance Company, a Missouri life, health and accident insurance corporation, that will both be part of the Transaction. A Form A statement is also being filed simultaneously in Missouri.

b. **Method of Acquisition.**

The details of the proposed transaction involve a corporate restructuring of certain SSM subsidiary health plan entities in conjunction with SSM's transfer of part of its ownership in those health plan entities to Medica. Following the transaction, SSM will remain a 45% indirect owner of the health plans and Medica will indirectly own the other 55% of the health plans.

A more detailed explanation of the parties to the Transaction follows and a visual depiction of the corporate structure following the Transaction is attached as Exhibit 1:

- Medica is a tax-exempt organization under Section 501(c)(4) of the Code that is the sole member of Medica Affiliated Services, a Minnesota nonprofit corporation (“MAS”), which is the sole member of Medica Services Company, LLC, a Delaware limited liability company (“MSC”).
- SSM is a tax-exempt organization under Section 501(c)(3) of the Code that is (i) the sole member of SSM Health Businesses, a Missouri nonprofit corporation that is a tax-exempt organization under Section 501(c)(3) of the Code (“SSMHB”), and (ii) the sole stockholder of FPP, Inc., a Missouri corporation (“FPP”), which is the sole stockholder of Dean Health Systems, Inc., a Wisconsin corporation (“DHS”).
- DHS is (i) the sole stockholder of Dean Health Insurance, Inc., a Wisconsin stock corporation (“DHI”), which is the sole stockholder of Dean Health Plan, Inc., a Wisconsin stock corporation and health maintenance organization (“DHP”), and (ii) a member of Dean Health Holdings, LLC, a Wisconsin limited liability company (“DHH”), which is the sole member of Dean Health Service Company, LLC, a Wisconsin limited liability company (“DHSC”).
- SSMHB is the sole member of SSM Health Plan, a Missouri nonprofit health services corporation and health maintenance organization that is a tax-exempt organization under Section 501(c)(4) of the Code (“SSMHP”).
- FPP is the sole stockholder of SSM Health Insurance Company, a Missouri life, health and accident insurance corporation (“SSMHIC”).

Medica and SSM desire to enter into a joint venture transaction whereby (i) SSM will cause all of the ownership interests in SSMHIC, DHI, DHP and DHSC to be contributed into a newly formed Delaware limited liability company, MS Community JV, LLC (“Newco”) in return for 100% of the membership interests in Newco to be issued to FPP; (ii) SSM will cause all of the membership interests in SSMHP to be contributed to a separate, newly formed Delaware limited liability company, MS Community NFP JV, LLC (“NFP Newco”) in return for 100% of the membership interests in NFP Newco to be issued to SSMHB; and (iii) Medica will purchase 55% of the membership interests in Newco from FPP and 55% of the membership interests in NFP Newco from SSMHB for fair market value consideration.

Medica and SSM believe that the Transaction will further their respective missions by establishing an enhanced platform for the operation of market competitive health care plans committed to improving the enrollee experience of care, improving the health of populations, reducing the per capita cost of health care and improving the overall social welfare of the enrollees and the community at large.

Medica and SSM have entered into the Contribution and Purchase Agreement dated August 16, 2021, which is attached hereto as Exhibit 2 (the “Purchase Agreement”).

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT

(a) The Applicant

The name and address of the Applicant is as follows:

Medica Holding Company
401 Carlson Parkway
Minnetonka, MN 55305

(b) The Applicant's Business Operations

Medica is a Minnesota nonprofit corporation, which through its affiliates serves communities in Minnesota, Iowa, Kansas, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota, and Wisconsin. Medica offers employer, individual, Medicaid, and Medicare coverage.

Medica is currently the ultimate controlling person of the following regulated entities:

- Medica Insurance Company ("MIC") a Minnesota corporation licensed as a stock insurance company (NAIC No. 12459)
- Medica Health Plan ("MHP"), a Minnesota nonprofit corporation licensed as a health maintenance organization (NAIC No. 52626)
- Medica Community Health Plan ("MCHP"), a Wisconsin corporation licensed as a health maintenance organization in Wisconsin (NAIC No. 95232)
- Medica Regional Insurance Company, a Nebraska corporation licensed as an insurance company (NAIC No. 16997)

MIC and MCHP are licensed in Wisconsin.

No individual person or persons has any rights to control the business or operations of Medica. Instead, Medica is governed by a Board of Directors (the "Medica Board"). The Medica Board has approved the Transaction.

(c) The Applicant's Ownership Chart

The chart attached as Exhibit 3 lists the present identities of, and inter-relationships among, Medica and all known affiliates of Medica. There are no court proceedings involving a reorganization or liquidation pending with respect to any such organization.

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

(a) Identity of Officers, Directors and Owners of 10% or more of the Voting Securities

The following are the names and titles of the current directors and executive officers of Medica. The business addresses of the directors and executive officers are stated in the biographical affidavits for such persons.

Name	Medica
Rajesh Aggarwal	Director
Brigid Bonner	Director
John Buck	Director and Board Chair
Peter Kelly, M.D.	Director
Samuel Leon, M.D.	Director
Gaye Adams Massey	Director
John Naylor	Director, President and Chief Executive Officer
John Stanoch	Director
Earl Stratton	Director
Esther Tomljanovich	Director
Mary Twinem	Director

The day-to-day affairs of Medica are managed by the following executive officers:

John Naylor	President and Chief Executive Officer
Mark Baird	Chief Financial Officer and Treasurer
David Ellenbogen	Senior Vice President, General Counsel, and Secretary

The directors and officers of Newco will be as follows:

John Naylor	Director and Chairman of the Board
Mark Baird	Director
David Ellenbogen	Director and Secretary
Randall Combs	Director and Treasurer
Matthew Kinsella	Director
Timothy Johnson, M.D.	Director
Les McPhearson	President
David Docherty	Vice President

Immediately following the Closing, the persons listed in Exhibit 5 will serve as DHI's and DHP's directors and executive officers. To the extent not already on file or being provided in Exhibit 4, Biographical Affidavits for the directors, executive officers and key personnel of Newco, DHI, and DHP are attached hereto as Exhibit 6. As noted on Exhibit 6, some of the Biographical Affidavits for these individuals will be submitted by a supplemental filing as soon as available.

(b) Biographical Affidavits and Authority for Release of Information

The Biographical Affidavits and completed releases for the individuals identified above, as required by the Commissioner, are enclosed with this Form A under separate cover and are incorporated by reference into this Form A pursuant to Wis. Admin. Code § 40.12(1). These Biographical Affidavits are attached as Exhibit 4 (Medica) and Exhibit 6 (Newco, DHI and DHP).

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, source and amount of funds or other considerations used, or to be used

The aggregate price Medica will pay in consideration to SSM for purchase of 55% majority interest in Newco and NFP Newco is set forth in Section 2.3 of the Purchase Agreement subject to adjustment for the adjusted capital of the regulated entities, working capital, any outstanding indebtedness of DHSC, and certain changes in member enrollment as set forth in the Purchase Agreement (the “Purchase Price”).

Medica will pay the Purchase Price in cash from funds on hand and investments held on Medica’s balance sheet; no part of this consideration will be paid in borrowed funds.

(b) Criteria used in determining the nature and amount of such consideration

The nature and amount of the consideration to be paid by Medica was determined by an arm’s length negotiation between unaffiliated parties. Medica did not seek or obtain a fairness opinion in connection with the Transaction.

ITEM 5. APPLICANT’S FUTURE PLANS FOR THE INSURER

Other than described in this Statement, Medica currently does not have, nor does Medica currently contemplate, any plans or proposals to declare any extraordinary dividends, liquidate DHI or DHP, sell any of DHI’s or DHP’s assets, merge DHI or DHP with any person or persons, or make any other material change to DHI’s or DHP’s business operations or corporate structure or management. Immediately following the Transaction, DHI and DHP will continue to offer its current products, and Medica and SSM do not currently have any plans to withdraw or discontinue any of DHI’s or DHP’s product offerings.

Before the end of 2024, Medica will undertake with DHI and DHP the conversion of DHI and DHP to a different claims processing platform and other information systems investments following the Transaction. An important piece of the strategic partnership between Medica and SSM is the operational scale that Medica brings to support DHI’s and DHP’s claims processing platform conversion. Medica has made and continues to make significant investments in its data and analytics capabilities to enable improved population health and in digital platforms management to improve customer experience. Medica has a dedicated and highly experienced implementation and operating team in

place that can significantly mitigate implementation risks and reduce overall implementation costs.

Medica and SSM may formulate and will continually evaluate purposes, plans or proposals related to DHI and DHP involving such actions to the extent deemed advisable in light of market conditions and other factors. Medica and SSM intend to closely evaluate opportunities for growth and operational improvements following consummation of the Transaction.

Immediately following the Closing, the current executive officers of DHI and DHP will remain unchanged. Medica and SSM intend to retain DHI's and DHP's employees following the closing of the Transaction and have no current plans regarding any workforce reductions involving DHI or DHP employees.

In connection with the Transaction, the parties intend to amend the articles of incorporation and bylaws of DHI and DHP to include the changes set forth in Exhibit C to the Purchase Agreement. DHI and DHP will submit copies of the proposed revised organizational documents to OCI for review and approval prior to their effectiveness.

In connection with the Transaction, DHI and DHP will enter into services agreement described in Item 12(d) below with certain of their Affiliates. DHI and DHP will also enter into new capitation service agreements with SSM Affiliates incorporating long-term global capitation arrangements, and DHP will enter into a real estate lease with SSM Affiliates for some of the office space in Madison, Wisconsin. DHI and DHP are separately providing notice to OCI under Wis. Stat. 617.21(2) with respect to such agreements, as required.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

Medica will purchase 55% of the membership interests in Newco from FPP, which is the sole stockholder of DHS, which is the sole stockholder of DHI, which is the sole stockholder of DHP. As stated above in Item 4, the fairness of the proposal was determined by an arm's length negotiation between SSM and Medica, as unaffiliated parties assisted by independent advisors.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

Prior to the Transaction Medica does not have any ownership in DHI or DHP.

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

There are no contracts, arrangements or understandings directly or indirectly related to any voting securities of DHI or DHP to which Medica, its affiliates, or any person listed in Item 3 is a party, including, but not limited to: transfer of any of the 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

There have been no direct or indirect purchases of any voting securities of DHI or DHP by Medica, or to Applicant's knowledge, by any of its affiliates or any person listed in Item 3 during the twelve calendar months preceding the filing of this Statement.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

To the Applicant's knowledge, neither Medica, its affiliates nor any person listed in Item 3, or any other person based upon interviews or at the suggestion of Medica, its affiliates or any person listed in Item 3, has made any recommendations to others to acquire any shares of the voting securities of DHI or DHP during the twelve calendar months preceding the filing of this Statement.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

There are no agreements, contracts or understandings with any broker-dealer as to the solicitation of voting securities of DHI or DHP for tender.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

The following is a list of the financial statements and exhibits submitted with this Statement, including those previously on file with OCI.

(a) Exhibit 7:

7-A: Annual Statement of DHI and DHP for years ended 2020, 2019, and 2018 on file with OCI

7-B: Quarterly Financial Statements of DHI and DHP for 2021 year-to-date on file with OCI

7-C: Financial Projections for DHI and DHP for 2022, 2023, and 2024

(b) Exhibit 8:

8-A: Audited annual combined financial statement of Medica's controlled subsidiaries for fiscal years 2016-2020 and a balance sheet and income statement for Medica Holding Company for fiscal years 2016-2020

8-B: Quarterly consolidated financial statements of Medica Holding Company and its controlled subsidiaries for 2021 year-to-date

(c) There are no tender offers for, requests or invitations for, tenders of, exchange offers for, and agreements to acquire or exchange any voting securities of DHI and DHP.

(d) Proposed employment, consultation, advisory or any management contracts

concerning DHI and DHP, as noted below

DHI and DHP will continue to receive services pursuant to the terms of the following agreements: (i) agreements between MSC or its Affiliates and the Newco Companies and/or DHSC for the provision of certain administrative support services (including certain information technology platform support services) by MSC or its Affiliates to DHSC (and the other Contributed Companies) in the form set forth on Exhibit 9 and (ii) agreements between SSM or its Affiliates and the Newco Companies and/or DHSC for the provision of certain administrative support by SSM or its Affiliates to DHSC in the form set forth on Exhibit 10.

SSM has entered into retention agreements with key employees of DHP or DHI and such agreement shall be effective as of the closing of the Transaction. The form of the agreement is attached as Exhibit 11 along with the titles of employees that have received such agreement.

(e) Annual reports to the stockholders for the last 2 fiscal years

There have been no annual reports to the stockholders of DHP, DHI and Medica for the last two fiscal years.

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

Applicant agrees to provide, to the best of its knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

The following Exhibits are attached to this Statement:

EXHIBIT NUMBER	TITLE
1	Organizational Chart Post-Transaction
2	Contribution and Purchase Agreement
3	Applicant's Ownership Chart
4	Biographical Affidavits for the Directors and Executive Officers of Medica
5	List of DHI and DHP Directors and Executive Officers
6	Biographical Affidavits for the Directors, Executive Officers, and Key Personnel of Newco, DHI, and DHP (if not provided in Exhibit 4)
7-A	Annual Statement of DHI and DHP for years ended 2020, 2019, and 2018 (on file with OCI)
7-B	Quarterly Financial Statements of DHI and DHP for 2021 year-to-date (on file with OCI)
7-C	Financial Projections for DHI and DHP for 2022, 2023, and 2024
8-A	Audited annual combined financial statement of Medica's controlled

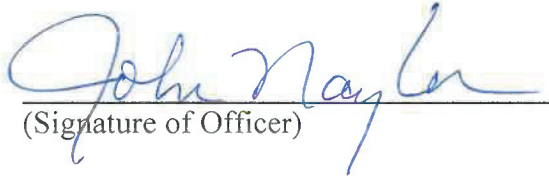
	subsidiaries for fiscal years 2016-2020 and a balance sheet and income statement for Medica Holding Company for fiscal years 2016-2020
8-B	Quarterly consolidated financial statements of Medica Holding Company and its controlled subsidiaries for 2021 year-to-date
9	Agreements between MSC or its Affiliates and the Newco Companies and/or DHSC for the provision of certain administrative support services
10	Agreements between SSM or its Affiliates and the Newco Companies and/or DHSC for the provision of certain administrative support by SSM or its Affiliates to DHSC
11	Retention Agreement with Key Employees of DHP or DHI

ITEM 14. SIGNATURE AND CERTIFICATION

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Medica Holding Company has caused this application to be duly signed on its behalf in the city of Minnetonka and State of Minnesota on August 25, 2021.

Medica Holding Company

Attest:



(Signature of Officer)



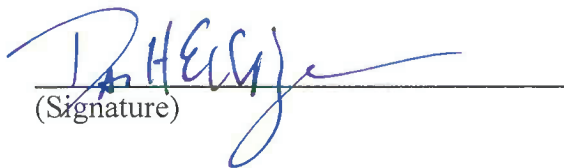
(Signature of Officer)

President and Chief Executive Officer
(Title)

Secretary and General Counsel
(Title)

Certification

The undersigned deposes and says that the undersigned has duly executed the attached application dated August 25, 2021, for and on behalf of Medica Holding Company; that the undersigned is the Senior Vice President, Secretary, and General Counsel of such company, and that the undersigned is authorized to execute and file such instrument. Deponent further says that the deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of the undersigned's knowledge, information, and belief.



(Signature)

David Ellenbogen
(Type or Print Name)