



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott Walker, Governor
Theodore K. Nickel, Commissioner

Wisconsin.gov

December 3, 2013

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CRISTINA CHOI ATTORNEY
QUARLES & BRADY LLP
33 EAST MAIN STREET
SUITE 900
MADISON WI 53703

Re: Acquisition of Control of Physicians Plus Insurance Corporation by Iowa Health System (d/b/a UnityPoint Health) [Case No. 13-C35798]

Dear Ms. Choi:

Enclosed is a Notice of Hearing in the matter of the acquisition of control of Physicians Plus Insurance Corporation by UnityPoint Health.

Please feel free to call me at (608) 266-9896 if you have any questions.

Sincerely,

Kristin L. Forsberg
Advanced Examiner/Licensing Specialist
Bureau of Financial Analysis and Examinations

Enclosure

In the Matter of the Acquisition of Control
Physicians Plus Insurance Corporation

NOTICE OF HEARING

by Iowa Health System (d/b/a UnityPoint Health)

Petitioner.

Case No. 13-C35798

*** PREHEARING CONFERENCE DATE: December 18, 2013, at 9:00 a.m. (C.D.S.T.)
IS SCHEDULED

PLACE: Office of the Commissioner of Insurance
125 South Webster Street
Madison, Wisconsin 53703

*** HEARING IS SCHEDULED DATE: December 18, 2013, at 9:05 a.m. (C.D.S.T.)

PLACE: Office of the Commissioner of Insurance
125 South Webster Street
Madison, Wisconsin 53703

PLEASE READ CAREFULLY

A class 1 hearing under s. 611.72 and chs. 227 and 617, Wis. Stat., will be held before Rebecca L. Easland, duly appointed hearing examiner, at the time and place stated above, to be continued at any time and place the hearing examiner considers necessary, to consider the matters set forth in this Notice of Hearing.

The issues to be considered are as follows:

- (1) The plan for the acquisition of control of Physicians Plus Insurance Corporation ("PPIC") by UnityPoint Health (the "Petitioner").
- (2) The names, addresses, and interrelationships of all affiliates and principals of the Petitioners at the time of the filing and after the request is granted if the plan is approved.
- (3) Whether or not, under s. 611.72 and ch. 617, Wis. Stat.
 - (a) The plan would violate the law or be contrary to the interests of the insureds of the Physicians Plus Insurance Corporation, participating domestic corporations, or of the Wisconsin insureds of any participating nondomestic corporation.
 - (b) After the acquisition of control, the Physicians Plus Insurance Corporation would be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which each is presently licensed.

- (c) The effect of the acquisition of control would be to create a monopoly or substantially to lessen competition in insurance in Wisconsin.
- (d) The merger is likely to jeopardize the financial stability of the Physicians Plus Insurance Corporation, or to prejudice the interests of its Wisconsin policyholders.
- (e) Any plans or proposals which the acquiring party has to liquidate the Physicians Plus Insurance Corporation or its parent corporation, sell its assets, or consolidate or 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.
- (f) The competence and integrity of the persons who would control the operation of the Physicians Plus Insurance Corporation or its parent corporation are such that it would be in the interest of the policyholders of the corporation and of the public to permit the acquisition of control.

(4) Whether the Petitioners have complied with the filing requirements of s. Ins 40.02, Wis. Adm. Code.

Dated at Madison, Wisconsin, this 3rd day of December, 2013.



Rebecca L. Easland
Hearing Examiner