



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott Walker, Governor
Theodore K. Nickel, Commissioner

Wisconsin.gov

September 5, 2013

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MR MICHAEL T GRIFFIN
EDWARDS WILDMAN PALMER LLP
20 CHURCH ST
HARTFORD CT 06103

Re: Form A – Acquisition of Control of Vision Insurance Plan of America, Inc. (“VIPA”) by Superior Vision Acquisition Corp. (“Applicant”)

Dear Mr. Griffin:

The State of Wisconsin Office of the Commissioner of Insurance (the “Department”) has completed its initial review of the above-referenced Form A filing submitted on August 13, 2013 by Superior Vision Acquisition Corp. (“Applicant”). Our review identified certain items requiring follow-up, as indicated below. **To ensure that the Form A review continues to move forward expeditiously, please provide the following information at your earliest convenience:**

1. Board Resolution: Please provide a copy of the Block Vision Holdings Corporation’s Board resolution recommending adoption of the Agreement and Plan of Merger.
2. Shareholder Resolution: Please provide a certified copy of the Block Vision Holdings Corporation shareholder resolution approving the Agreement and Plan of Merger.
3. Agreement and Plan of Merger: Please provide copies of the following Exhibits to the Agreement and Plan of Merger:
 - Exhibit A – Joinder Agreement
 - Exhibit B – Option Termination Agreement
 - Exhibit C – Escrow Agreement
 - Exhibit D – General Release
 - Exhibit E – Non-Competition Agreement
 - Exhibit F – Non-Solicitation Agreement
4. Disclosure Letter/Contribution Agreement: Please provide copies of the Disclosure Letter and the Contribution Agreement referenced in the Recitals to the Agreement and Plan of Merger.
5. Fairness of the Merger Consideration: Please discuss whether the fairness of the Merger Consideration to the Block Vision Holdings Corporation’s security holders has been reviewed by an independent financial advisor? If yes, please provide an opinion letter from the independent financial advisor.
6. Nature, Source and Amount of Consideration: In Item 4 of the Form A, it states that the Applicant will acquire 100% of the issued and outstanding capital stock of Block Vision Holdings Corporation for a total funding amount of \$ million, which will be provided from the following sources:
 - Equity Funding: Includes equity and subscriptions from Block management.
 - Cash: Consisting of cash from Superior’s Balance Sheet.
 - Debt Funding: Consisting of Debt from Superior’s third party lending institutions.

Please provide the following information:

- (a) Please provide a break-out of the total funding amount by source (i.e., how much of the \$ will be provided from Equity Funding, Cash and Debt Funding?).
 - (b) Please discuss which entity "Superior" refers to, and provide evidence that Superior has sufficient unrestricted cash available to fund the "Cash" portion of the total funding. [i.e. – unaudited current balance sheet, bank statement, etc.]
 - (c) Please discuss why the Term Sheet shows credit facilities totaling \$
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7. Articles and Bylaws of Block Vision Holdings Corporation: Please provide current copies of the Articles and Bylaws of Block Vision Holdings Corporation, as well as the proposed Articles and Bylaws post-acquisition.
 8. RBC Ratio Projections – VIPA: Please provide RBC ratio projections for VIPA for 2013 – 2017.
 9. Target Level Capital and Surplus (RBC) – VIPA: Please discuss whether the Applicant is committed to maintaining a target level of capital and surplus for VIPA (i.e. – a threshold RBC ratio), and how the Applicant intends to ensure that the target level of capital and surplus is maintained at all times. [i.e. – will there be any formal written guarantees?]
 10. Nautic Partners: It is our understanding that the Nautic Partners VI, L.P. and Nautic Partners VI AIC No. 1, L.P. funds will terminate in . Please discuss how the two funds plan to dispose of their investment in Superior Vision (i.e. – do they intend to sell Superior Vision through an IPO?).
 11. Pending Litigation – Cornerstone Healthcare Group Holding, Inc. v. Reliant Hospital Partners, LLC, Nautic Partners LLC, et al.: Please discuss the anticipated outcome of the upcoming trial in this case, including an estimate of the expected loss (or a range of potential loss), if any, as well as the dollar amount of any contingent liabilities that have been recorded by Nautic Partners.
 12. Hart-Scott-Rodino (HSR) Anti-Trust Determination: Please discuss whether the proposed transaction is subject to an HSR review by the FTC? If yes, please provide a copy of the FTC's determination as to whether the proposed transaction will/will not adversely affect U.S. commerce under the federal anti-trust laws (when available).
 13. Biographical Statements: Please submit a current (no older than 6-months from the date of this letter) Biographical Affidavit on NAIC Form 11 (i.e. – not the Wisconsin Form B Biographical Affidavit) for the following individuals:
 - Andrew Alcorn
 - Stephanie Lucas
 - Mark Wallner
 - Jennifer Taylor
 - Audrey Weinstein

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

Sincerely,

A handwritten signature in cursive script that reads "Kristin L. Forsberg". The signature is written in black ink and is positioned above the typed name.

Kristin L. Forsberg
Licensing Specialist
Bureau of Financial Analysis and Examinations
(608) 266-9896
kristin.forsberg@wisconsin.gov