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**State of Vermont**  
**Department of Financial Regulation**  
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**SENT VIA EMAIL**

September 15, 2023

Stephanie Dobecki  
Sidley Austin LLP  
One South Dearborn Street  
Chicago, IL 60603

Laurine Symula Parmely  
Senior Vice President & General Counsel  
Blue Cross Blue Shield of Michigan  
600 Lafayette East MC 1929  
Detroit, MI 48226

Re: Discretionary Form A Hearing Determination

Dear Attorneys Dobecki and Parmely,

On August 2, 2023, the Insurance Division of the Vermont Department of Financial Regulation (the "Department") received a complete Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer ("Form A") from Blue Cross Blue Shield of Michigan Mutual Insurance Company ("BCBSM") relating to the proposed affiliation between BCBSM and Blue Cross and Blue Shield of Vermont ("BCBSVT").

In a letter dated August 10, 2023, I determined that a Form A hearing was not required pursuant to 8 V.S.A. § 3683(f). Finding that a Form A hearing was not required, I directed the Department to publish notice of the transaction and information on a written comment period on its website. I further directed BCBSM to coordinate publication of this notice in two daily newspapers of general jurisdiction in Vermont.

Pursuant to this direction, notice of this transaction and information regarding how to provide written comments was posted on the Department's website. The Department also provided notice via social media. BCBSM coordinated publication of this notice in The Burlington Free Press and The Barre-Montpelier Times Argus on August 11, 2023.

The Department received sixteen written comments. Three of these comments were received after the close of the Form A comment period on August 25, 2023. I have reviewed



each of the written comments and I understand that most questions raised in these written comments have been addressed at the public hearing held on August 29, 2023, or in questions posed in writing by the Department and answered by BCBSVT and BCBSM. Further, all written comments will be considered by the Hearing Officer and myself in determining whether BCBSM's Form A application should be accepted.

Finding that the written comments have or will be addressed, I have determined that an additional public hearing pursuant to 8 V.S.A. § 3683(f) would be duplicative and unnecessary. Therefore, I have directed the Department to move forward with the determination process without a Form A hearing.

The applicability of this determination letter is limited to the filings and to the specific facts set forth herein. This determination should not be relied upon by any other person or entity or for any other purpose. This position does not extend to any other activities regulated by the Department. Republication or further use of this letter is prohibited without the Department's prior written consent.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin J. Gaffney". The signature is stylized and written in cursive.

Kevin J. Gaffney, Commissioner  
Vermont Department of Financial Regulation

