

BEFORE ALLAN L MCVEY, INSURANCE COMMISSIONER
OF THE STATE OF WEST VIRGINIA

In the Matter of:

ACQUISITION OF WEST VIRGINIA SENIOR ADVANTAGE, INC BY SNP HOLDINGS, LLC: HOLDING COMPANIES ACT, W.VA. CODE § 33-27-3, ACQUISITION OF CONTROL OF A DOMESTIC INSURER, WEST VIRGINIA SENIOR ADVANTAGE, INC. (NAIC #15955); EXEMPTION FROM REQUIREMENT OF W.VA. CODE § 33-27-3(g)

Administrative Proceeding No. 22-IC-02192

**FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER
EXEMPTING FROM HEARING REQUIREMENT**

This matter came before the West Virginia Offices of the Insurance Commissioner (hereinafter “OIC”) pursuant to the Insurance Holding Companies Act and in consideration of the documents, presentations, and reports received, as well as other inquiries and studies as permitted by law.

FINDINGS OF FACT

1. SNP Holdings, LLC (“SNPH”) is a limited liability company organized pursuant to the laws of the state of Ohio.
2. OHI ISNP, LLC. (“OHISNP”) is a limited liability company organized pursuant to the laws of the state of Delaware.
3. Stonerise Senior Advantage Holdings LLC (“SRSAH”) is a limited liability company organized pursuant to the laws of the state of West Virginia with its principal place of business located in Charleston, West Virginia. SRSAH owns 100% of the 1,000,000 shares of capital stock of West Virginia Senior Advantage, Inc. (“WVSA”)

4. West Virginia Senior Advantage, Inc. (NAIC #15955) is a West Virginia domestic insurance company.

5. On May 26, 2022, the West Virginia Offices of the Insurance Commissioner (“WVOIC”) received an initial request (which together with all material received subsequently is collectively referenced as (“Request”) for approval to effectuate an acquisition that would result in a change of control of WVSA.

6. The Insurance Holding Companies Act, W.Va. Code § 33-27-3(a) (“Insurance Holding Companies Act”), provides that all changes in control of a domestic insurer must be filed with the WVOIC for approval or disapproval.

7. The Request was filed pursuant to W.Va. Code § 33-27-3(a) of the Insurance Holding Companies Act.

8. W.Va. Code § 33-27-3(g) of the Insurance Holding Companies Act provides for the exemption from the hearing requirements of Section 3(f) if the transaction:

- a) Not having been made or entered into for the purpose of, and not having the effect of changing or influencing the control of a domestic insurer, or
- b) is otherwise not comprehended within the purposes of the section.

9. As described in the Request, SNPH proposes to acquire 91% of the 1,000,000 shares of the capital stock of WVSA.

10. As described in the Request, OHISNP proposes to acquire 9% of the 1,000,000 shares of the capital stock of WVSA.

11. SRSAH is the sole owner of the capital stock of WVSA; the transaction does not affect competition or market share in the marketplace; the transaction does not affect the policy holders of WVSA; and does not affect the public interest.

12. The Commissioner finds that the transaction described in the Request is not such as is comprehended within the purposes of W.Va. Code § 33-27-3(f).

13. If any of the above Findings of Fact are determined to be Conclusions of Law, they shall be incorporated in the Conclusions of Law as if fully set forth therein.

CONCLUSIONS OF LAW

1. Under W.Va. Code § 33-27-3, the WVOIC has jurisdiction to review and approve the acquisition of a domestic insurer if, after consummation hereof, the acquiring person would be in control of the domestic insurer.

2. The Request was properly filed pursuant to and in accordance with W.Va. Code § 33-27-3(a).

3. The acquisition of control by SNPH and OHISNP as proposed in the Request is not the type of transaction as otherwise comprehended within the purposes of this W.Va. Code § 33-27-3(f), and, therefore, is exempt from the requirements of W.Va. Code § 33-27-3(g), of the Insurance Holding Companies Act.

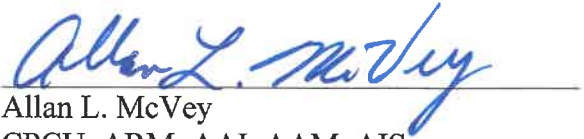
4. If any of the above Conclusions of Law are determined to be Findings of Fact, they shall be incorporated in the Findings of Fact as if fully set forth therein.

ORDER

It is therefore **ORDERED** that the Form A Statement Regarding the Acquisition of WVSA is exempt from the hearing requirement of W.Va. Code § 33-27-3(f).

This Order is effective immediately, provided there are no significant changes from the Request.

Entered this 5th day of July 2022.



Allan L. McVey
CPCU, ARM, AAI, AAM, AIS
Insurance Commissioner