

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

In Re:

Acquisition of Control of WellCare)	
Health Plans of Vermont, Inc. by)	Docket No. 19-023-I
Centene Corporation)	

CORRECTED ORDER

Having fully reviewed and accepted the recommended Findings of Fact and Conclusions of Law of Robert V. Simpson, Jr., Esq., the appointed Hearing Officer, which are based on evidence presented at the hearing of June 21, 2019 and applicable filings made by Centene Corporation:

IT IS HEREBY ORDERED that the Acquisition of WellCare Health Plans of Vermont, Inc., an indirect subsidiary of WellCare Health Plans, Inc., by Centene Corporation is APPROVED.

Dated at Montpelier, Vermont this 3rd day of July, 2019.

**VERMONT DEPARTMENT OF
FINANCIAL REGULATION**



Michael S. Pieciak, Commissioner

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

In Re:

Acquisition of Control of WellCare)	
Health Plans of Vermont, Inc. by)	Docket No. 19-023-I
Centene Corporation)	

From the documentary evidence submitted and the testimony at the June 21, 2019 Hearing, the undersigned Hearing Officer submits the following recommended Findings of Fact, Conclusions of Law and Recommendation to the Commissioner:

FINDINGS OF FACT

I. INTRODUCTION

1. On May 1, 2019, Centene Corporation, a publicly traded Delaware corporation (“Centene” or the “Applicant”), filed with the Vermont Department of Financial Regulation (“DFR”) a Form A Statement (the “Form A Statement”) seeking the approval of the Commissioner of the Vermont Department of Financial Regulation (the “Commissioner”) for the proposed acquisition of control of WellCare Health Plans of Vermont, Inc., a health maintenance organization domiciled in Vermont (the “Domestic HMO”), by the Applicant. The Domestic HMO is currently an indirect, wholly owned subsidiary of WellCare Health Plans, Inc., a publicly traded Delaware corporation (“WellCare”).

2. The proposed acquisition of the Domestic Insurer (the “Proposed Acquisition of Control”) is part of a broader merger transaction (the “Merger Transaction”) governed by the terms and conditions set forth in an Agreement and Plan of Merger, dated as of March 26, 2019 (the “Merger Agreement”), by and among the Applicant, WellCare, Wellington Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Centene (“Merger Sub I”), and Wellington Merger Sub II, Inc., a Delaware corporation and wholly owned subsidiary of Centene (“Merger Sub II” and, together with Merger Sub I, the “Merger Subs”).

II. THE HEARING AND PROCEDURAL MATTERS

1. The Form A Statement was submitted to DFR on May 1, 2019, via hand delivery.

2. The Applicant delivered a copy of the Form A Statement via overnight courier to WellCare, through its outside counsel, as required by 8 V.S.A. § 3683(a) and Regulation 71-2 (Revised).

3. As a result of the filing of the Form A Statement and in accordance with 8 V.S.A. § 3683(f)(1), the Commissioner scheduled a public hearing for June 21, 2019 at 10 a.m., Eastern Time, at the offices of the Commissioner located at 89 Main Street in Montpelier, Vermont, to consider approval of the Form A Statement (the “Form A Hearing” or the “Hearing”).

4. DFR provided notice of the Form A Hearing to Centene on June 10, 2019. Centene waived the requirement pursuant to 8 V.S.A. § 3683(f)(2) to be provided at least 20 days’ notice of the Hearing by the Commissioner. The Commissioner appointed Robert V. Simpson, Jr., Esq., as the Hearing Officer.

5. Centene, in accordance with 8 V.S.A. § 3683(f)(2), provided notice of the Hearing to WellCare and the Domestic HMO on June 10, 2019. Additionally, at the request of the Commissioner, Centene caused notice of the Form A Hearing to be published in the Burlington Free Press on June 13, 2019.

6. The Domestic HMO, in accordance with 8 V.S.A. §3683(f)(2), provided notice of the Hearing to its security holder on June 10, 2019.

7. The Form A Hearing was duly held on June 21, 2019 at 10 a.m., Eastern Time, at the offices of Commissioner located at 89 Main Street in Montpelier, Vermont.

8. Centene was represented at the Hearing by Todd E. Freed, Esq. of Skadden, Arps, Slate, Meagher & Flom LLP, as regulatory counsel, with the permission of the Hearing Officer, and Peter J. McDougall, Esq., of Paul Frank + Collins P.C., as Vermont counsel. Also present at the Form A Hearing on behalf of Centene was Christopher Koster, Senior Vice President, Corporate Services, of Centene.

9. DFR was represented at the Form A Hearing by Daniel H. Raddock, Esq. and Sheila Grace, Esq. Also present at the Form A Hearing on behalf of DFR were Karen Ducharme, Director of Company Licensing and Examinations.

10. WellCare and the Domestic HMO were represented at the Hearing by Ashlee Knuckey, Esq. and Timothy Farber, Esq. of Locke Lord LLP, with the permission of the Hearing

Officer. Also present at the Form A Hearing on behalf of WellCare and the Domestic HMO was Laura Hungiville, WellCare's Senior Vice President and Chief Pharmacy Officer.

11. The following exhibits were introduced during the course of the Form A Hearing, and admitted to the record without objection:

PA Exhibit 1. Proof of Delivery of Form A Statement by Centene to the Domestic HMO;

PA Exhibit 2. Notice of the Hearing delivered by the Commissioner to Centene;

PA Exhibit 3. Waiver of 20 day period for Notice of the Hearing delivered to Centene;

PA Exhibit 4. Proof of delivery of Notice of the Hearing by Centene to the Domestic HMO;

PA Exhibit 5. Proof of publication of notice of the Hearing in the Burlington Free Press;

PA Exhibit 6. Prehearing Order, dated June 12, 2019, regarding *pro hac vice* admissions and other matters;

PA Exhibit 7A. Form A Statement filed with the Commissioner by Centene on May 1, 2019 and Exhibit A through Exhibit F-2 thereto, NAIC Biographical Affidavits (Main) and Commitment Letter;

PA Exhibit 7B. CONFIDENTIAL: Exhibit CE-3 to Form A Statement (Three-Year Financial Projections for Domestic HMO), confidential seal requested;

PA Exhibit 8. CONFIDENTIAL: Form E Pre-Acquisition Notification filed with the Commissioner by Centene on May 1, 2019 and the exhibits thereto, and Amendment No. 1 to Form E filed with the Commissioner by Centene on June 14, 2019 and the exhibits thereto, in each case, confidential seal requested;

PA Exhibit 9. No Objections Letter received from DFR, dated May 23, 2019, in connection with the Form E Pre-Acquisition Notification;

PA Exhibit 10. Affidavit of Christopher Koster on behalf of Centene;

PA Exhibit 11. Affidavit of Laura Hungiville on behalf of WellCare and the Domestic HMO; and

PA Exhibit 12. Pre-filed testimony of Karen Ducharme on behalf of DFR.

12. The record of the Form A Hearing was closed on June 21, 2019.

III. OVERVIEW OF THE PARTIES

1. The Domestic HMO is a health maintenance organization domiciled in Vermont. The main administrative office of the Domestic HMO is located at 8735 Henderson Road, Tampa, Florida 33634. The Domestic HMO's NAIC number is 16514. The Domestic HMO is a direct, wholly owned subsidiary of The WellCare Management Group, Inc., a New York corporation, which is, in turn, a direct, wholly owned subsidiary of WCG Health Management, Inc., a Delaware corporation, which is, in turn, a direct, wholly owned subsidiary of WellCare.

2. The Domestic HMO was issued a Certificate of Authority in February 2019, and currently does not write any business or have any policyholders. The lines of business authorized also must be approved by the Centers for Medicare & Medicaid Services (CMS), part of the U.S. Department of Health and Human Services, before any products can be offered in Vermont.

3. WellCare is a managed care company, headquartered in Tampa, Florida, and focuses primarily on providing government-sponsored managed care services to families, children, seniors and individuals with complex medical needs primarily through Medicaid, Medicare Advantage and Medicare Prescription Drug Plans, as well as individuals in the Health Insurance Marketplace. As of December 31, 2018, WellCare served approximately 5.5 million members nationwide. WellCare's stock is publicly traded on the NYSE under the ticker symbol "WCG."

4. Centene, a Fortune 100 company, is a diversified, multi-national healthcare enterprise that provides a portfolio of services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Centene is one of the largest providers of Medicaid, Medicare Advantage and other government-sponsored and commercial programs in the country, serving more than 14 million members in 29 states while maintaining a local, decentralized approach. Centene's stock is publicly traded on the NYSE under the ticker symbol "CNC."

5. Each of Merger Sub I and Merger Sub II was formed as an acquisition vehicle for the purpose of effecting the First Merger and the Second Merger, respectively. Neither of Merger Sub I or Merger Sub II have conducted any activities other than those incidental to its formation and the matters contemplated by the Merger Agreement.

IV. METHOD OF ACQUISITION

1. Centene proposes to acquire control of the Domestic HMO through the Merger Transaction, pursuant to the terms and conditions of the Merger Agreement. The Merger Transaction will be accomplished by a two-step process.

2. First, subject to the terms and conditions set forth in the Merger Agreement, Merger Sub I will be merged with and into WellCare (the “First Merger”), with WellCare surviving the First Merger as a wholly owned subsidiary of Centene (the “Surviving Corporation”).

3. Immediately after the First Merger, the Surviving Corporation will be merged with and into Merger Sub II (the “Second Merger” and, together with the First Merger, the “Merger Transaction”), with Merger Sub II surviving the Second Merger as a wholly owned subsidiary of Centene (the “Final Surviving Corporation”). Effective upon the consummation of the Second Merger, the name of the Final Surviving Corporation will be “WellCare Health Plans, Inc.” (“Post-Closing WellCare”).

4. Following the consummation of the Merger Transaction, Centene will directly own 100% of the issued and outstanding shares of capital stock of Post-Closing WellCare, and will thereby indirectly own 100% of the issued and outstanding shares of capital stock of the Domestic HMO.

5. If the Merger Transaction is completed, each outstanding share of WellCare’s common stock will (subject to certain restrictions) be converted into the right to receive 3.38 shares of Centene’s common stock and \$120 in cash, without interest (the “Merger Consideration”). The Merger Transaction is valued at approximately \$17.3 billion, based on the closing stock prices as of March 26, 2019. The cash component of such total amount is equal to approximately \$6.06 billion. The actual value to the WellCare stockholders will depend upon the closing stock prices at the time the Merger Transaction is completed. The Form A Statement represents that the basis and terms of the Merger Agreement, including the nature and amount of consideration, were determined through arms’ length negotiations among the representatives of Centene, on the one hand, and the representatives of WellCare, on the other hand, and their respective legal and other advisors.

6. Following consummation of the Merger Transaction, existing stockholders of Centene will own approximately 71% of the combined company and existing stockholders of WellCare will own approximately 29% of the combined company based on closing stock prices and outstanding shares of Centene's common stock and WellCare's common stock as of March 26, 2019.

7. The respective boards of directors of each of Centene and WellCare have unanimously approved the Merger Agreement. Each of Centene and WellCare have scheduled a special stockholders meeting to be held on June 24, 2019 for the purpose of obtaining, in the case of Centene, approval of the issuance of Centene common stock forming part of the Merger Consideration and, in the case of WellCare, adoption of the Merger Agreement.

PROPOSED FINDINGS OF FACT AND CONCLUSIONS OF LAW

The Proposed Findings of Fact and Conclusions of Law (below) are based on Exhibits 1-12 and the "live" testimony of Mr. Koster and Ms. Hungiville at the June 21, 2019 merits hearing.

V. FINDINGS OF FACT

1. The Commissioner has considered, and relied upon, the materials submitted by the Applicant in the Form A Statement.

2. The Commissioner has also considered the testimony of the witnesses at the Hearing as part of the Hearing record as part of his review of the Proposed Acquisition of Control.

3. In addition to reviewing the materials described above, DFR conducted its own analysis regarding the impact the Proposed Acquisition of Control may have on market structure and competition specific to Vermont.

4. As articulated in the Form A Statement and testimony of Christopher Koster at the Hearing, the Merger Transaction, if consummated, will create a healthcare enterprise focused on government-sponsored healthcare programs in Medicaid, Medicare and the Health Insurance Marketplace. Centene and WellCare are companies with experience serving states and large government programs. Together, the combined company will have more product diversification and the opportunity to better serve members. Exhibits 7A, 7B

5. Pursuant to 8 V.S.A. § 3683(f), the Commissioner shall approve any merger or other acquisition of control unless, after a public hearing thereon, he or she finds that any of the following factors set forth in 8 V.S.A. § 3683(f) are in existence:

(A) after the change of control the domestic insurer referred to in 8 V.S.A. § 3683(a) would not be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed;

(B) the effect of the merger or other acquisition of control would be substantially to lessen competition in insurance in the state of Vermont or tend to create a monopoly. In applying the competitive standard in this subdivision:

(i) the informational requirements of 8 V.S.A. § 3683a(c)(1) and the standards of 8 V.S.A. § 3683a(d)(2) shall apply;

(ii) the merger or other acquisition shall not be disapproved if the Commissioner finds that any of the situations meeting the criteria provided by 8 V.S.A. § 3683a(d)(3) exist; and

(iii) the Commissioner may condition the approval of the merger or other acquisition on the removal of the basis of disapproval within a specified period of time;

(C) the financial condition of any acquiring party is such as might jeopardize the financial stability of the insurer, or prejudice the interest of its policyholders;

(D) the terms of the offer, request, invitation, agreement, or acquisition referred to in 8 V.S.A. § 3683(a) are unfair and unreasonable to the security holders of the insurer;

(E) the plans or proposals which the acquiring party has to liquidate the insurer, sell its assets or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management are unfair and unreasonable to policyholders of the insurer and not in the public interest;

(F) the competence, experience, and integrity of those persons who would control the operation of the insurer are such that it would not be in the interest of

policyholders of the insurer and of the public to permit the merger or other acquisition of control; or

(G) the acquisition is likely to be hazardous or prejudicial to the insurance-buying public.

Statutory Standard of Review: Licensure

6. Pursuant to 8 V.S.A. § 3683(f)(1)(A), the Commissioner may disapprove an acquisition of control if, after the change of control, the domestic insurer would not be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed.

7. The Domestic HMO is currently licensed as a health maintenance organization in Vermont. Pursuant to 8 V.S.A. § 5102(a), no person may operate a health maintenance organization without obtaining a certificate of authority from the Commissioner. As demonstrated through its license, the Domestic HMO satisfies the minimum requirements for licensure as a health maintenance organization pursuant to 8 V.S.A. §§ 5102(a) and 5102b(b).

8. As articulated in the Form A Statement and testimony of Christopher Koster at the Hearing, following the consummation of the Merger Agreement, Centene intends to continue the business of the Domestic HMO without any material change to its business operations. In addition, there is no cause to believe that the Merger Transaction would inhibit the Domestic HMO's ability to satisfy the requirements for licensure set forth under 8 V.S.A. §§ 5102(a) and 5102b(b). Accordingly, the Domestic HMO will be able to continue to satisfy the requirements for the issuance of a license to operate as a health maintenance organization and to write the business for which it is presently licensed. Exhibits 7A, 7B and Exhibit 10 ¶35, Exhibit 11¶15, Exhibit 12 (page 2)

9. Additionally, the minimum net worth required of a health maintenance organization is set out in 8 V.S.A. § 5102b(b). As described in the Form A Statement, including the three-year financial projections therein, after the Merger Transaction, the Domestic HMO will continue to satisfy the minimum net worth requirement for a licensed health maintenance organization. Exhibits 7A, 7B

Statutory Standard of Review: Competition

10. Pursuant to 8 V.S.A. § 3683(f)(1)(B), the Commissioner may disapprove an acquisition of control if, the effect of the merger or other acquisition of control would be substantially to lessen competition in insurance in Vermont or tend to create a monopoly. In applying the competitive standard in this subdivision: (i) the informational requirements of 8 V.S.A. § 3683a(c)(1) and the standards of 8 V.S.A. § 3683a(d)(2) shall apply; (ii) the merger or other acquisition shall not be disapproved if the Commissioner finds that any of the situations meeting the criteria provided by 8 V.S.A. § 3683a(d)(3) exist; and (iii) the Commissioner may condition the approval of the merger or other acquisition on the removal of the basis of disapproval within a specified period of time.

11. Centene currently has a very small presence in Vermont. Centene does not have any regulated entities domiciled in Vermont. Centene has about 180 employees in Vermont associated with the business operations of its subsidiary Centurion of Vermont LLC (Centurion of Vermont provides medical and other healthcare related services to incarcerated populations in Vermont). In addition, Centene has approximately ten employees who reside in Vermont supporting other business operations outside Vermont. Centene has two subsidiaries licensed to write direct premium in Vermont: Celtic Insurance Company and Health Net Life Insurance Company. Centene's direct written insurance premium in Vermont has represented 0.1% or less of total market share in Vermont for the past five years. Exhibit 10 ¶ 36, Exhibit 12 (page 2)

12. The Domestic HMO does not write any business or have any policyholders in Vermont. Exhibit 12 (page 2)

13. The immediate result of the Merger Transaction with respect to market share in Vermont will not exceed the safe harbor exemptions for any line of insurance business set forth in 8 V.S.A. § 3683a(b)(4). Exhibit 10 ¶36

14. Consequently, the combination would not substantially lessen competition in insurance in Vermont or tend to create a monopoly.

Statutory Standard of Review: Financial Stability and Policyholder Interests

15. Pursuant to 8 V.S.A. § 3683(f)(1)(C), the Commissioner may disapprove an acquisition of control if the financial condition of any acquiring party is such as might jeopardize the financial stability of the insurer or prejudice the interest of its policyholders.

16. There is no evidence to suggest that the financial condition of Centene will in any way jeopardize the financial stability of the Domestic HMO. Centene's historical financial statements submitted as part of the Form A present a strong financial profile. Exhibit 7 A, Exhibit 10, ¶37, Exhibit 11¶, Exhibit 12(page 2)

Statutory Standard of Review: Fairness and Reasonableness to Security Holders

17. Pursuant to 8 V.S.A. § 3683(f)(1)(D), the Commissioner may disapprove an acquisition of control if the terms of the offer, request, invitation, agreement, or acquisition are unfair and unreasonable to the security holders of the insurer.

18. The Form A Statement represents that the basis and terms of the Merger Agreement, including the nature and amount of consideration, were determined through arms' length negotiations among the representatives of Centene, on the one hand, and the representatives of WellCare, on the other hand, and their respective legal and other advisors. Exhibit 7A

19. Further, WellCare's board of directors received the opinion, dated March 26, 2019, of Goldman Sachs & Co LLC that, as of such date and subject to the factors and assumptions set forth in its opinion, the Merger Consideration to be paid to the holders of WellCare common stock in the Merger Transaction was fair, from a financial point of view, to such stockholders. Exhibit 10 ¶¶28,38, Exhibit 11¶18

Statutory Standard of Review: Plans for the Domestic HMO

20. Pursuant to 8 V.S.A. § 3683(f)(1)(E), the Commissioner may disapprove an acquisition of control if the plans or proposals which the acquiring party has to liquidate the insurer, sell its assets or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management are unfair and unreasonable to policyholders of the insurer and not in the public interest.

21. As articulated in the Form A Statement and testimony of Christopher Koster at the Hearing, Centene has no present plans or proposals to cause the Domestic HMO to declare any extraordinary dividend, to liquidate the Domestic HMO, to sell the assets of the Domestic HMO (other than in ordinary course), to merge the Domestic HMO with any person or persons or to make any other material change in the Domestic HMO's business operations, corporate structure or management. Immediately following the Merger Transaction, the Domestic HMO

will continue to maintain its separate corporate existence and will continue its operations as currently conducted with no expected adverse effects to policyholders. In addition, as articulated in the testimony of Christopher Koster at the Hearing, Centene has no present plans or proposals to rebrand the Domestic HMO. After the Merger Transaction, the Domestic HMO will continue to operate in a manner consistent with laws, regulations and the reporting requirements of all applicable regulatory agencies. Exhibit 10 ¶¶ 31, 39

22. As articulated in the Form A Statement and testimony of Christopher Koster at the Hearing, Centene does not have any present plans to change the existing directors and executive officers of the Domestic HMO. If Centene proposes to make changes as a result of such review, as indicated in the Form A and testimony of Christopher Koster at the Hearing, such changes would be communicated to DFR as appropriate and as required by law and would be effected in compliance with all applicable statutory and regulatory requirements.

Statutory Standard of Review: Competence, Experience and Integrity of Control Persons

23. 8 V.S.A. § 3683(f)(1)(F) provides that the Commissioner may disapprove an acquisition of control if the competence, experience, and integrity of those persons who would control the operation of the insurer are such that it would not be in the interest of policyholders of the insurer and of the public to permit the merger or other acquisition of control.

24. The Form A Statement provides ample evidence in support of the competence, experience and integrity of the executive officers and directors of Centene. Further evidence is reflected in the biographical information for the directors and executive officers of Centene that were submitted to DFR as part of the Form A Statement. Exhibit 7A

25. The Domestic HMO currently has three directors and six executive officers. These individuals have the experience, competence and integrity which will be necessary to protect the interests of policyholders of the Domestic HMO and the public. Exhibit 11 ¶20

26. Centene does not have any present plans to change the existing directors and executive officers of the Domestic HMO. If Centene proposes to make changes as a result of such review, as indicated in the Form A Statement and testimony of Christopher Koster at the Hearing, such changes would be communicated to DFR as appropriate and as required by law and would be effected in compliance with all applicable statutory and regulatory requirements. Exhibit 10, ¶40

Statutory Standard of Review: Effect on Insurance-Buying Public

27. Pursuant to 8 V.S.A. § 3683(f)(1)(G), the Commissioner may disapprove an acquisition of control if the acquisition is likely to be hazardous or prejudicial to the insurance-buying public.

28. Given the very small presence of the Domestic HMO and Centene in Vermont, as well as the financial strength and experience of the combining companies, the Merger Transaction will not be hazardous or prejudicial to the insurance-buying public. Exhibit 10, ¶41, Exhibit 11¶ 21, Exhibit 12 (page 3)

VI. CONCLUSIONS OF LAW AND RECOMMENDATION

1. Pursuant to 8 V.S.A. § 3683(f), the Commissioner shall approve any merger or other acquisition of control unless, after a public hearing thereon, he or she finds that any of the factors set forth in 8 V.S.A. § 3683(f) are in existence.

2. A public hearing was held on June 21, 2019. Notice was provided by Centene and the Domestic HMO in accordance with the requirements of 8 V.S.A. § 3683.


3. Upon my review of the evidence and testimony offered and submitted at the Hearing, I conclude, based on the Proposed Findings of Fact (V 1-28), above, that the Applicant has proven each of the required elements set out in 8 V.S.A. § 3683(f) by a preponderance of the evidence:

- A. After the Merger Transaction, the Domestic HMO will be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed;
- B. The Proposed Acquisition of Control will not substantially lessen competition in insurance in Vermont or tend to create a monopoly in Vermont;
- C. The financial condition of the Applicant will not jeopardize the financial stability of the Domestic HMO or prejudice the interest of its policyholders.
- D. The terms of the acquisition are fair and reasonable to the security holders of the Domestic HMO.

- E. Centene does not have any plans or proposals to liquidate the Domestic HMO, sell its assets or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management that are unfair and unreasonable to policyholders of the Domestic HMO and not in the public interest.
- F. The competence, experience, and integrity of those persons who will control the operation of the Domestic HMO are such that it would be in the interest of policyholders of the Domestic HMO and of the public to permit the Proposed Acquisition of Control.
- G. The acquisition will not be hazardous or prejudicial to the insurance-buying public.
4. I recommend that the Commissioner approve the acquisition of Well Care Health Care Plans, Inc. (the "Domestic HMO") by Centene Corporation.
5. Based on the above-stated Findings of Fact and Conclusions of Law, I recommend that the Commissioner enter the Proposed Order. _____

Dated at Burlington, Vermont this 22 day of July, 2019.

**VERMONT DEPARTMENT OF
FINANCIAL REGULATION**


Robert V. Simpson, Jr., Esq.,
Appointed Hearing Officer

RIGHT TO FILE WRITTEN EXCEPTIONS

“Any party adversely affected by the proposal of decision of the hearing officer shall have 10 days from the date of service to file written exceptions, legal briefs or request oral argument before the Commissioner.” Regulation No. 82-1 (Revised), Section 7(c). The parties, by written stipulation, may waive these opportunities. Regulation No. 82-1 (Revised), Section 7(d).

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**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

In Re:

Acquisition of Control of WellCare)	
Health Plans of Vermont, Inc. by)	Docket No. 19-023-1
Centene Corporation)	

PROPOSED ORDER

Having fully reviewed and accepted the recommended Findings of Fact and Conclusions of Law of Robert V. Simpson, Jr., Esq., the appointed Hearing Officer, which are based on evidence presented at the hearing of June 21, 2019 and applicable filings made by Centene Corporation:

IT IS HEREBY ORDERED that the Acquisition of WellCare Health Plans of Vermont, Inc., an indirect subsidiary of WellCare Health Plans, Inc., by Centene Corporation is APPROVED.

Dated at Montpelier, Vermont this ____ day of _____, 2019.

**VERMONT DEPARTMENT OF
FINANCIAL REGULATION**

Michael S. Pieciak, Commissioner