



**COMMONWEALTH OF MASSACHUSETTS**  
**Office of Consumer Affairs and Business**  
**Regulation**  
**DIVISION OF INSURANCE**

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COMMISSIONER OF INSURANCE

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**IN THE MATTER OF**  
**THE ACQUISITION OF CONTROL OF HEALTH NEW ENGLAND, INC. AND ITS**  
**SUBSIDIARIES BY POINT32HEALTH, INC.**  
**DOCKET NO. F2024-03**

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**DECISION AND ORDER**

**I. Introduction**

Point32Health, Inc. (“Point32Health” or the “Applicant”) seeks approval by the Massachusetts Commissioner of Insurance (“Commissioner”) of its acquisition of control (“Acquisition”) of Health New England, Inc. and its subsidiaries, HNE Holding Company and HNE Insurance Company, Inc. (collectively, “HNE”), pursuant to M.G.L. c. 176G, §27 (“§27”) and M.G.L. c. 175, §206B (“§206B”) (the “Proposed Transaction”). Point32Health is a nonprofit parent organization that oversees several Massachusetts licensed Health Maintenance Organizations (“HMOs”) that offer consumers in Massachusetts, Rhode Island, Connecticut, New Hampshire, and Maine comprehensive health benefit plans and access to health care services.<sup>1</sup> Following the effective date of the Proposed Transaction, Point32Health, through subsidiaries that include HNE, will continue to offer such services in those states.

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<sup>1</sup> Point32Health was formed, as of January 1, 2021, by combining the Tufts Health Plan and Harvard Pilgrim Health Care organizations.

Underlying the Proposed Transaction is an Affiliation Agreement that Point32Health and Baystate Health, Inc (“Baystate”) entered into on February 15, 2024. Baystate, a domestic nonprofit health care system, is the sole corporate member of Health New England, Inc. and the indirect parent of its subsidiaries. That Affiliation Agreement is among the documents included in the Form A that the Commissioner must approve before the proposed transaction can be implemented. Subsequently, Point32Health submitted its “Form A Statement Regarding Acquisition of Control of HPHC” (“Form A”), and accompanying exhibits to the Massachusetts Division of Insurance (“Division”) for review. To review the Proposed Transaction, the Commissioner directed the formation of a Working Group that included Division staff representing its Financial Surveillance, Financial Examination and Legal Units. The Working Group’s mandate was to review the Proposed Transaction on behalf of enrolled members of the HMOs, policyholders and the interests of the insuring public.

Pursuant to §27(d)(1) and (d)(2) and §206B(d)(1) and (d)(2), the Commissioner must hold a public hearing on acquisitions of control such as that contemplated in the proposed transaction. At those hearings, the companies that are parties to the proposed transaction, any person who was sent notice of the hearing, and “any other person whose interest may be affected thereby” has the “right to present evidence, examine and cross-examine witnesses, offer oral and written arguments in connection therewith, and...to conduct discovery proceedings...” The Commissioner appointed Jean F. Farrington, Esq., and Matthew A. Taylor, Esq., neither of whom participated in the Working Group, as Presiding Officers for the public hearing.

On October 3, 2024, the Working Group deemed the Applicant’s Form A complete. On October 8, 2024, the Commissioner issued a Notice of Hearing scheduling a public hearing on the proposed transaction for October 24, 2024. (“Notice”). The Notice was posted on the Division’s website and published in the Boston Globe on October 12, 2024. By letter dated October 16, the Applicant waived the 20-day advance notice of the hearing date set out in §27(d)(2) and §206B(d). As stated in the Notice, this public hearing was conducted virtually through Teams, an on-line meeting platform. Interested persons were advised that information about the Proposed Transaction was available for inspection electronically by request to the Division.

The Notice also stated that the purpose of the hearing was to afford persons identified in

§27(d)(2) or §206B(d)(2) an opportunity to participate under terms prescribed by those sections. It required any person seeking to participate to submit to the Division by email, on or before October 22, 2024, a Notice of Intent to Participate, identifying the statutory ground for the requested participation, the basis for the person's interest in the proposed acquisition and the scope of the requested participation. No statutory Notice of Intent to Participate was filed in this proceeding.

The public hearing took place on October 24, 2024. Margaret G. Barao, Esq. represented the Division; Timothy M. McCrystal, Esq. of Ropes and Gray represented Point 32Health and Patrick Healy, Esq. of McDermott, Will and Emery represented HNE. Three witnesses testified: R. Scott Walker for Point32Health and Richard Swift for HNE, the parties to the proposed transaction, and Debra E. Kaplan, a member of the Working Group, on its behalf.

## **II. Summary of Testimony**

Point32Health and HNE submitted prefiled written testimony from their witnesses who then, as noted above, testified at the October 24, 2024, hearing. Similarly, the Working Group submitted prefiled testimony from Debra E. Kaplan.

### **A. Point32Health**

Mr. Walker, the president and chief financial officer of Point32Health, described it as a nonprofit parent organization reflecting the combination of the Tufts Health Plan and Harvard Pilgrim Health Care organizations as of January 1, 2021. He stated that Point32Health has continued to carry out the purposes of those organizations and now oversees several Massachusetts licensed HMOs and insurance entities that provide to consumers in Massachusetts, Rhode Island, Connecticut, New Hampshire, and Maine, comprehensive health benefit plans and access to health care services with the goal of “guiding and empowering healthier lives for everyone.” The proposed transaction will add Health New England, Inc., a Massachusetts not-for-profit health plan and its subsidiaries, to the entities that Point32Health oversees.

Mr. Walker testified that he has been directly involved in the negotiations with Baystate Health, Inc. and Health New England, Inc. relating to the Proposed Transaction that is described in the Form A statement. He assisted in the review of that form and signed and certified it on

behalf of Point32Health. He affirmed that the Form A accurately sets forth the terms of the Proposed Transaction.

Mr. Walker summarized the Proposed Transaction as follows. Effective on the closing date of the Proposed Transaction, HNE will amend and restate its governing documents to provide that Point32Health shall be its sole corporate member. HNE itself is the sole shareholder of HNE Holding Company which, in turn, is the sole shareholder of HNE Insurance Company, Inc. Therefore, effective upon closing, Point32Health will also ultimately control HNE Insurance Company, Inc. Addressing the outcome of the Proposed Transaction Mr. Walker opined that it will (1) enhance services for critical aspects of care, including access to behavioral health, telehealth, and complete care services; (2) produce cost savings through operational efficiencies and management of administrative costs; (3) drive improvements in population health, quality, behavioral health, and health equity; and (4) result in a more affordable network with wider geographic reach.

Mr. Walker described the management structure of HNE after the Proposed Transaction closes. The Health New England, Inc. Board of Directors will be reconstituted as a management board comprised of three individuals who are currently members of Point32Health's senior management team: the Executive Vice President and President Markets, the Executive Vice President and Chief Operations Officer, and the Chief Actuary. The competence, experience and integrity of these individuals has been demonstrated by their service to Point32Health. Point32Health has provided biographical information to the Division and submitted information on them to a third-party background check service provider approved by the National Association of Insurance Commissioners. To Mr. Walker's knowledge, none of these individuals has been convicted in the last ten years in a criminal proceeding, excluding minor traffic violations. There are no financial incentives for directors related to the consummation of the Proposed Transaction.

Mr. Walker also addressed the anticipated effect of the Proposed Transaction on the employees and senior management of HNE. Point32Health has no current plans to make any material changes to HNE's overall employee staffing levels and anticipates that, immediately after closing of the Proposed Transaction, substantially all of its employees will be retained.

Point32Health and Health New England, Inc. will explore ways to improve administrative and operational efficiencies in their operations.

Mr. Walker next testified on the reasons why the Proposed Transaction is in the interests of HNE and its policyholders. The Proposed Transaction will provide better access to care, value, and quality of health to HNE's policyholders because their complementary provider networks will broaden and improve the HNE product portfolio through access to a more affordable network with wider geographic reach. Additionally, being part of a larger organization with expanded capabilities will enable operational efficiencies and help manage administrative costs. Such cost reductions and integration efficiencies will improve affordability for the communities the companies serve.

Mr. Walker testified about each of the seven statutory factors that the Commissioner must consider when reviewing a Form A. First, in his opinion, after the Proposed Transaction is consummated, Point32Health, Health New England, Inc. and their respective subsidiaries will continue to satisfy all applicable legal requirements for conducting their operations in Massachusetts. Second, he stated that he did not believe that the Proposed Transaction would substantially lessen competition or tend to create a monopoly in insurance in the Commonwealth noting that Point32Health and Health New England, Inc. offer differentiated products that are preferred by different types of customers. In addition, following the Proposed Transaction, health insurers, including Blue Cross and Blue Shield of Massachusetts and United Health Care, will continue to compete to offer businesses and consumers in the Commonwealth a wide range of commercial and government health insurance products at competitive prices.

Mr. Walker noted that Point32Health is committed to serving the Western Massachusetts community after the Proposed Transaction closes. It has entered into an Assurance of Discontinuance with the Massachusetts Office of the Attorney General that addresses its product offerings and its relationships with providers. Point32Health will continue to maintain a healthcare provider network primarily located or focused in Western Massachusetts that is substantially similar to that now in place for HNE. The products and plans that are offered to mid-sized and large employer groups will also continue to have a specific Western Massachusetts provider network. Further, HNE will have greater financial resources and long-term financial stability, enabling it to invest in products and innovations that will benefit members. For these

reasons, it is anticipated that the organization will be able to offer lower-cost quality insurance products to consumers.

Third, Mr. Walker stated his belief that the Proposed Transaction will not jeopardize the financial stability of the Applicant, noting that the Form A filing includes Point32Health's audited Financial Statements for the past five years, and similar information for the current year. Point32Health is well capitalized with a combined RBC ratio well in excess of requirements and a large, conservatively managed investment portfolio. Fourth, he expressed the opinion that the terms of the Proposed Transaction are fair and reasonable to Point32Health, Health New England, Inc. and their subsidiaries, subscribers, policyholders and enrolled members. He noted that the Proposed Transaction was the product of an arm's length negotiation and that separate outside legal counsel represented the parties throughout the negotiation process. For subscribers, policyholders and enrolled members, existing products and communication systems, addresses, and materials such as collateral materials and provider contracts will remain in place in the immediate future for each entity offering health benefit plans. The parties will work together to minimize member confusion and to enhance the member experience. Product quotes that have been released prior the close of the Proposed Transaction will be honored. Point32Health will work to evaluate, simplify, and enhance product portfolios over time, with the goal of offering a broad set of insurance choices for all life circumstances. Product portfolio changes will take place gradually over time in order to assure a smooth transition and avoid constituent confusion. If products are consolidated in the future, the appropriate entities will satisfy any required regulatory notice and/or approval processes, including adherence to the Assurance of Discontinuance.

Fifth, Mr. Walker stated that Point32Health does not now have nor does it contemplate developing plans or proposals to liquidate HNE, sell any of its assets outside the ordinary course of business; or merge or consolidate HNE with any other person or persons. Other than the Proposed Transaction, no material changes in the parties' business lines or corporate structure are contemplated at this time. Point32Health, however, will evaluate, simplify, and enhance product portfolios over time, which might result in the combination of certain Health New England products with those of other Point32Health affiliates.

Sixth, Mr. Walker stated that in his opinion the competence, experience, and integrity of those who will control the operations of the HMOs post-acquisition are sufficient to support a conclusion that the Acquisition will be in the interest of the HMOs' subscribers, policyholders, or enrolled members, and of the public. He observed that the Point32Health board of directors is comprised of seasoned leaders from across the health care community whose competence and integrity have been demonstrated by meritorious service in their positions on the board. Similarly, the leadership team at Point32Health has extensive experience managing and operating health plans and is committed to delivering excellence in quality, service, innovation, and commitment to the community.

Seventh, Mr. Walker concluded that the Proposed Transaction is not likely to be hazardous or prejudicial to the health insurance buying public or to the actual enrollees in health insurance plans in Massachusetts. He testified that the parties intend to harness their unique strengths and bring value to the communities they serve by improving affordability through increased scale and integrating efficiencies. Building on the rich histories of Point32Health and HNE, philanthropy, community engagement and corporate citizenship will remain a priority post-closing. As non-profit health plans, both operate to improve the health of their communities, not for the benefit of shareholders. Point32Health and HNE are dedicated corporate citizens who proactively support the health and wellness of the diverse communities they serve. They expect that increased scale and integration efficiencies will positively impact their ability to serve communities in Massachusetts, particularly in Western Massachusetts.

In addition to satisfying the Massachusetts standards for approval, Mr. Walker stated that the Proposed Transaction also is under review by the Connecticut Insurance Department because HNE owns HNE of Connecticut, Inc., a Connecticut non-stock corporation licensed as a "health care center" by the Connecticut Insurance Department. While HNE of Connecticut currently has no active operations in Connecticut, a Form A filing and approval is nonetheless required because HNE of Connecticut maintains an active license. The matter is under review by the Connecticut Insurance Department.

**B. Health New England**

Mr. Swift, the President and Chief Executive Officer of HNE, in support of the Proposed Transaction testified that he was directly involved in negotiating the Proposed Transaction. He pointed out that currently HNE, a non-profit health care organization and Massachusetts-licensed Health Maintenance Organization, is part of BayState Health, a non-profit health care system that operates four hospitals in Western Massachusetts. HNE is also the sole parent of HNE Holding Company and HNE Insurance Company, Inc., a Massachusetts domiciled insurer. Collectively, they provide quality health benefit plans, programs and services to customers in Western Massachusetts.

Mr. Swift concurred with Mr. Walker's statements describing the Proposed Transaction, its purpose, the competency, experience and integrity of the proposed members of the post-acquisition board of directors, the effect of the acquisition on HNE's employees and senior management, and the future plans for HNE. He commented that retaining HNE's employees and keeping their jobs local was a priority for HNE and Baystate. Mr. Swift confirmed as well that Point32Health has committed to maintaining commercial health insurance products that focus on Western Massachusetts.

Mr. Swift testified that approval of the Proposed Transaction is in the interests of HNE and its policyholders for several reasons. HNE now provides services in a limited four county service area with a localized membership base. Evolving approaches to medical practice and the nature of healthcare now require essential investments in technology to respond to these systematic changes and have challenged HNE's capacity to operate as a regional health insurer and its ability to expand its product base, services and membership base to remain consistent with its mission. For that reason, Baystate Health and HNE undertook an extensive process to evaluate strategic options that would support HNE's continued success.

The Proposed Transaction is in the interests of HNE, its membership and its policyholders because Point32Health offers resources necessary to address those issues and support their needs. Mr. Swift identified four specific aspects of those interests. First, he stated that the acquisition, by enhancing HNE's scale of operations, creating administrative efficiencies and improving product offerings would provide greater value to consumers. Second, he observed that it will expand access to care by providing a broader network with a wider geographic reach,



especially for underserved populations. He noted that the acquisition will benefit those populations by preserving for them a non-profit option for health care from an organization that has extensive experience in serving them. Third, the acquisition will advance HNE's efforts to support wellness, population health, and disease management in the region and the quality of health care its members receive, reflecting its deep commitment to addressing behavioral health, health equity and social determinants of health. Finally, he pointed out that investments in technology will streamline and simplify interactions among all participants in the health care system, thereby improving the experiences of members, providers and employers.

Mr. Swift then considered the statutory standards applicable to the Commissioner's consideration of the Proposed Transaction. He opined that, after the Proposed Transaction closes, Point32Health, HNE and their subsidiaries will continue to satisfy the legal requirements applicable to their operations, whether for approval as a health maintenance organization or as insurers licensed to write the line or lines of business permitted under their current license. Mr. Swift concluded as well that the Proposed Transaction would neither substantially lessen competition or tend to create a monopoly in the insurance business in Massachusetts; he believes that the Massachusetts health insurance market will experience increased competition. He noted that as a result of the Proposed Transaction HNE expects to realize significant cost savings that will be passed on to consumers through enhanced services and lower premium increases.

Mr. Swift confirmed that terms of the Proposed Transaction are fair and reasonable to HNE and its subsidiaries, subscribers, policyholders and enrolled members. He pointed out that the terms of the Proposed Transaction were negotiated at arm's length and that throughout the process each party was represented by its own financial advisors and outside counsel.

**C. Debra E. Kaplan**

Ms. Kaplan, Director of Financial Surveillance and Company Licensing at the Division, testified on behalf of the Working Group. She stated that the Working Group reviewed the Form A Application and Exhibits, financial projections, financial statements, and other documents that were requested in order to evaluate whether the proposed transaction complies with the standards set out in M.G.L. c. 176G, § 27(d)(1) and c.175, § 206B(d)(1) that must be met if it is to be approved.

Addressing the first statutory standard, Ms. Kaplan stated that the insurers that are being acquired are domiciled in Massachusetts as a health maintenance organization and an insurance company, and based on financial projections and business plans, they are expected to continue to remain qualified as licensed HMOs and insurers in Massachusetts post-transaction.

Looking at the second statutory standard, Ms. Kaplan noted that the Working Group concluded that Point32Health's acquisition of control of the health insurers would not substantially lessen competition in the health care insurance market in Massachusetts or tend to create a monopoly in the Commonwealth. In addition to the analysis conducted by the Working Group, Ms. Kaplan reported her understanding that the Massachusetts Attorney General's Office has examined the competitive effects of the proposed transaction and does not plan to oppose it.

Addressing the third statutory standard, Ms. Kaplan reported that the Working Group after completing a review of Point32Health's financial position and results, concluded that the financial condition of Point32Health does not, and is not expected to, jeopardize the health insurers' financial stability or prejudice the interest of their policyholders.

In considering the fourth statutory standard, Ms. Kaplan stated that the Working Group evaluated the financial aspects of the proposed transaction. The total closing cash consideration for the acquisition is \$165 million, subject to customary adjustments, as well as a potential post-closing earnout of up to \$20 million for meeting certain milestones. Point32Health stated that no extraordinary dividends from the health insurers will be required to service any borrowings to fund the acquisition of HNE. Ms. Kaplan observed, as well, that the purchase price was the result of an arms-length negotiation between two unrelated and sophisticated parties. Based on these factors, the Working Group concluded that the terms of the offer are not unfair and unreasonable to the health insurers' policyholders.

### **III. Analysis**

The Commissioner must approve the Acquisition unless he finds that such approval would result in any of the conditions set forth in subsections (i) through (vii) of M.G.L. c. 176G,

§27(d)(1), outlined below, or in the parallel subsections (i) through (vii) of M.G.L. c. 175, §206B(d)(1).<sup>1</sup> Each of those conditions will be addressed in turn.

**A. The Acquisition Must Satisfy the Requirements of §27(d)(1)(i)**

Section 27(d)(1)(i) requires the domestic HMO, after the change of control, to be able to satisfy the requirements for an organization seeking approval as an HMO under c. 176G. Mr. Walker, on behalf of Point32Health and Mr. Swift, on behalf of HNE, testified that the proposed transaction will not affect licenses currently held by each of them and HNE's subsidiaries, and that each will continue to satisfy the HMO licensing requirements.

As Ms. Kaplan testified, the Working Group determined that none of the statutory standards in §27(d)(1) present an obstacle to approval of the Proposed Transaction. For these reasons, we find that §27(1)(i) does not present an obstacle to approval of the Acquisition.

**B. The Acquisition Satisfies the Requirements of §27(d)(1)(ii)**

Section 27(d)(1)(ii) requires that the Acquisition not have the effect of substantially lessening competition or tending to create a monopoly in the Massachusetts health care insurance market. Mr. Walker and Mr. Swift each testified that in his opinion the Proposed Transaction will not substantially lessen competition or tend to create a monopoly in insurance in the Commonwealth and that competition in the Massachusetts health insurance market will continue to increase. Ms. Kaplan testified that the Working Group concurred with that conclusion. For the reasons set forth in this record, we find that §27(d)(1)(ii) does not present an obstacle to approval of the Acquisition.

**C. The Acquisition Satisfies the Requirements of §27(d)(1)(iii)**

Subsection (iii) of §27(d)(1) requires that the financial condition of the acquirer is such that the Acquisition will not jeopardize the financial stability of the HMO or prejudice the interests of its subscribers, policyholders, or enrolled members. Mr. Walker expressed no financial concerns on behalf of Point32Health. Ms. Kaplan reported that the Working Group,

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<sup>1</sup> In this Section III, references to subsections (i) through (vii) of M.G.L. c. 176G, §27(d)(1) ("§27(d)(1)") also refer to the parallel subsections (i) through (vii) of M.G.L. c. 175, §206B(d)(1). To the extent that M.G.L. c. 176G applies to HMOs and M.G.L. c. 175 applies to insurers, this Decision and Order takes into account any differences in wording between the two statutes.

after completing a review of Point32Health's financial position and results, concluded that the financial condition of Point32Health does not, and is not expected to, jeopardize the health insurers' financial stability or prejudice the interest of their policyholders.

Further, the Working Group determined that none of the statutory standards in §27(d)(1) present an obstacle to approval of the Proposed Transaction. For these reasons, the record fully supports a finding that §27(d)(1)(iii) does not present an obstacle to approval of the Acquisition.

**D. The Acquisition Satisfies the Requirements of §27(d)(1)(iv)**

Subsection (iv) of §27(d)(1) requires that the terms of the transaction must not be unfair or unreasonable to the subscribers, policyholders, or enrolled members of HNE. Mr. Walker and Mr. Swift each expressed the opinion that the Proposed Transaction is fair and reasonable to HNE, noting that the parties to the Proposed Transaction were represented by separate legal counsel throughout the negotiation. The parties to the Proposed Transaction expect to maintain health benefit plans and provider networks that focus on serving subscribers in Western Massachusetts and will cooperate to ensure smooth transitions for subscribers, policyholders, and enrolled members. As Ms. Kaplan testified, the Working Group determined that none of the statutory standards in §27(d)(1) present an obstacle to approval of the Proposed Transaction. For these reasons, I find that §27(d)(1)(iv) does not present an obstacle to approval of the Acquisition.

**E. The Acquisition Satisfies the Requirements of §27(d)(1)(v)**

Subsection (v) of §27(d)(1) requires that any plans or proposals of the acquirer to liquidate the HMO, consolidate or merge it, or make material changes to its business structure or management must not be unfair and unreasonable to the HMO subscribers, policyholders, or enrolled members, or otherwise would not be in the public interest. Mr. Walker testified that Point32Health at this time neither has plans nor contemplates having any plans or proposals to liquidate HNE or its subsidiaries, sell their assets outside the ordinary course of business, or consolidate or merge them with any other person or to make any other material change in their business or corporate structure or management.

We again note Ms. Kaplan's testimony that the Working Group, after its review of the Proposed Transaction, noted no matters that would lead to an adverse determination with respect

to any of the standards in §27(d)(1). For these reasons, we find that §27(d)(1)(v) does not present an obstacle to approval of the Acquisition.

**F. The Acquisition Satisfies the Requirements of §27(d)(1)(vi)**

Subsection (vi) of §27(d)(1) requires that the competence, experience, and integrity of those who will control the operations of the HMO post-acquisition are sufficient to support a conclusion that the Acquisition will be in the interest of the HMO's subscribers, policyholders, or enrolled members, and of the public.

Mr. Walker stated his opinion that the competence, experience, and integrity of the persons who will control HNE following the closing of the Proposed Transaction support a conclusion that it is in the interest of subscribers, policyholders, enrolled HMO members, and the public to permit the proposed transaction. As with other standards, Ms. Kaplan testified that the Working Group, after its review of the Proposed Transaction, noted no matters that would lead to an adverse determination with respect to any of the statutory standards. Accordingly, for these reasons, we find that §27(d)(1)(vi) does not present an obstacle to approval of the Acquisition.

**G. The Acquisition Satisfies the Requirements of §27(d)(1)(vii)**

Finally, subsection (vii) of §27(d)(1) requires that the transaction will not be likely to be hazardous or prejudicial to the health insurance buying public or to the actual enrollees under health insurance plans in Massachusetts.

Mr. Walker opined that the Proposed Transaction is unlikely to be hazardous or prejudicial to the Commonwealth's insurance buying public or to those actually enrolled in existing health insurance plans. He noted that the parties intend to harness their unique strengths and bring value to the communities they serve by improving affordability through increased scale and integrating efficiencies.

We have considered as well Ms. Kaplan's testimony that the Working Group, after its review of the Proposed Transaction, noted no matters that would lead to an adverse determination with respect to any of the statutory standards. Accordingly, for these reasons, we find that §27(d)(1)(vii) does not present an obstacle to approval of the Proposed Transaction.

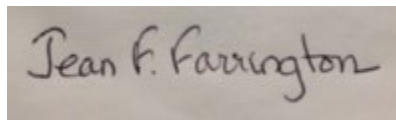
#### **IV. Conclusion**

We find that, for all of the reasons set forth above, the Proposed Transaction by which Point32Health, Inc. will acquire control of Health New England, Inc. and its subsidiaries, memorialized in the Form A and the exhibits attached to it that were filed with the Division on October 3, 2024, satisfies the standards required by M.G.L. c. 176G, §27 and M.G.L. c. 175, §206B. The Acquisition is hereby approved, subject to the following condition: Before closing the Proposed Transaction, Point32Health is to provide the Working Group with written confirmation that the Connecticut Insurance Department has approved the acquisition of HNE of Connecticut, Inc.

**SO ORDERED this 13th day of November, 2024.**

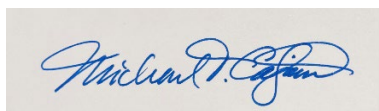


Matthew A. Taylor  
Presiding Officer



Jean F. Farrington  
Presiding Officer

**Approved this 14th day of November, 2024.**



Michael T. Caljouw  
Commissioner of Insurance