DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE:	**Proposed Acquisition of**	)	
		)	
	United Dental Care of Missouri, Inc.	)	
		)	
	by	)	**Case No. 151028492C**
		)	
	Sun Life Financial Inc. and	)	
		)	
	Sun Life Assurance Company of Canada.	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the testimony and evidence on the whole record, I, John M. Huff, Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration ("Director" of the "Department"), find and conclude that:

1. On October 28, 2015, Sun Life Financial Inc. ("Sun Life Financial") and Sun Life Assurance Company of Canada ("Sun Life Assurance") (collectively, the "Applicants") filed a Form A Statement with the Department, in connection with the proposed acquisition of United Dental Care of Missouri, Inc., a Missouri domestic prepaid dental plan (the "Domestic Insurer"), whose ultimate parent is Assurant, Inc. ("Assurant").

2. On October 29, 2015, the Director appointed Mary S. Erickson as Hearing Officer in this matter.

3. On November 9, 2015, the Hearing Officer issued a Notice of Hearing for a public hearing to be held on December 2, 2015.

4. The Applicants provided timely notice of the hearing to the Domestic Insurer. At the December 2, 2015 hearing, the Applicants appeared by corporate officers and by counsel, Mark W. Stahlhuth. The Department's Division of Insurance Company Regulation ("Division") appeared by counsel, Kelly A. Hopper.

5. At the December 2, 2015 hearing, upon the request of the Applicants, the Hearing Officer ordered the record to remain open for the submission of additional evidence. On December 11, 2015, the Applicants filed their Motion to Admit Subsequent Evidence and to Close the Record. On December 16, 2015, the Hearing Officer ordered the supplemental evidence admitted and closed the record.

6. The Applicants will acquire control of the Domestic Insurer pursuant to a Master Transaction Agreement dated September 9, 2015, by and between Sun Life Assurance and Assurant, whereby Sun Life Assurance will acquire the Assurant Employee Benefits operating segment, including the Domestic Insurer. Subsequent to the acquisition, the Domestic Insurer will become a wholly owned subsidiary of Sun Life Assurance, which is in turn a wholly owned subsidiary of Sun Life Financial.

7. After a public hearing pursuant to § 382.060 RSMo, the Director fails to find that:

A. After the acquisition of the Domestic Insurer by the Applicants, the Domestic Insurer will be unable to satisfy the requirements for the issuance of a license to write the lines of business for which it is presently licensed.

B. The effect of the acquisition of the Domestic Insurer will be to substantially lessen competition in insurance or tend to create a monopoly in this State.

C. The financial condition of the Applicants is such as might jeopardize the financial stability of the Domestic Insurer or prejudice the interests of its policyholders.

D. The Applicants' plans or proposals, if any, to liquidate the Domestic Insurer, or sell its assets, to consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management, are unfair or unreasonable to its policyholders or contrary to the public interest.

E. The competence, experience, and integrity of the Applicants' management are such that it would be contrary to the interests of policyholders of the Domestic Insurer and of the public to permit the acquisition of the Domestic Insurer by the Applicants.

F. The proposed acquisition of the Domestic Insurer by the Applicants is likely to be hazardous or prejudicial to the insurance buying public.

ORDER

Based on the foregoing findings and conclusions, the proposed acquisition of control of United Dental Care of Missouri, Inc., by Sun Life Financial Inc. and Sun Life Assurance Company of Canada is hereby **APPROVED**.

So ordered, signed and official seal affixed this 5th day of January, 2016.

JOHN M. HUFF
DIRECTOR
Department of Insurance, Financial Institutions and Professional Registration
State of Missouri