

STATE OF NEW JERSEY  
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE REQUEST BY )  
DENTAQUEST OF NEW JERSEY, LLC )  
FOR AN EXEMPTION FROM THE FILING ) ORDER  
AND PUBLIC HEARING REQUIREMENTS )  
OF THE INSURANCE HOLDING COMPANY )  
SYSTEMS ACT, N.J.S.A. 17:27A-1 TO -14. )

This matter having been opened by the Commissioner of the Department of Banking and Insurance (“Commissioner”) pursuant to N.J.S.A. 17:27A-1 to -14, and all powers expressed or implied therein; and

IT APPEARING that N.J.S.A. 17:27A-2(d) provides for the Commissioner’s approval of any merger or other acquisition of control of a domestic insurer after holding a public hearing; and

IT FURTHER APPEARING that N.J.S.A. 17:27A-2(f)(2)(a) provides an exemption to N.J.S.A. 17:27A-2 when an offer, request, invitation, agreement or acquisition is made, which the Commissioner by Order shall find as not having been made or entered into for the purpose, and not having the effect, of changing or influencing the control of a domestic insurer; and

IT FURTHER APPEARING that DentaQuest, LLC (“DentaQuest”), a Delaware corporation and the direct parent of DentaQuest of New Jersey, LLC (“Domestic Insurer”), is a direct wholly owned subsidiary of DentaQuest Group, Inc.; and

IT FURTHER APPEARING that DentaQuest Group, Inc. is a direct wholly owned subsidiary of Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc. (“Sun Life Assurance”), whose common shares are 100% owned, and represent 70% of voting rights, by Sun Life 2007–1 Financing Corp (“SL 2007” or “Intermediate Parent”), a direct wholly owned subsidiary of Sun Life Global Investments Inc., which in turn is a direct wholly owned subsidiary of Sun Life Financial Inc. (“Sun Life Financial”), a publicly traded company domiciled in Canada, and a foreign private issuer under the U.S. Securities Exchange Act of 1934, as amended; and

IT FURTHER APPEARING that the remaining voting rights of Sun Life Assurance are presently held by Sun Life (Luxembourg) Finance No. 1 SARL (“Lux 1”), a direct wholly owned subsidiary of Intermediate Parent, and Sun Life (Luxembourg) Finance No. 2 SARL<sup>1</sup> (“Lux 2”), whose preferred shares and ordinary shares are owned by Intermediate Parent and Sun Life (Bermuda) Finance No. 2 LLC (“Sun Life Bermuda”), and by way of preferred stock ownership, Lux 1 and Lux 2 each control 15% of voting rights in Sun Life Assurance; and

IT FURTHER APPEARING that Sun Life Bermuda is a direct wholly owned subsidiary of Sun Life Assurance Company of Canada (“Sun Life Canada”) which is a direct wholly owned subsidiary of Sun Life Financial; and

IT FURTHER APPEARING that Sun Life Financial is proposing to internally reorganize certain of its intermediate holding arrangements through which Intermediate Parent will acquire 100% of the issued and outstanding shares of Sun Life Assurance in a series of share and financing transactions among and between Sun Life Financial, Sun Life Assurance, SL 2007, Lux 1, Lux 2, Sun Life Canada, and Sun Life Bermuda, (the “Existing Controllers”); and

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<sup>1</sup> Intermediate Parent owns 100% of the preferred shares in Lux 2, with 25% of voting rights on specified matters. Sun Life (Bermuda) owns 100% of ordinary shares of Lux 2, with remaining 75% of voting rights.

IT FURTHER APPEARING that subsequent to the series of financing transactions among the Existing Controllers (“Restructuring”), Lux 1 and Lux 2 will each separately cease to control 15% of the voting rights of Sun Life Assurance by way of share distribution to Intermediate Parent; resulting in Sun Life Assurance becoming a direct wholly owned subsidiary of Intermediate Parent. After the share distribution, Sun Life Bermuda, and Sun Life Canada will no longer be indirect Existing Controllers of the Domestic Insurer, with the Domestic Insurer continuing as a direct wholly owned subsidiary of DentaQuest LLC, and an indirect wholly owned subsidiary of DentaQuest Group, Inc., which in turn will remain a direct wholly owned subsidiary of Sun Life Assurance, which will then become a direct wholly owned subsidiary of Intermediate Parent. Intermediate Parent will continue as a direct wholly owned subsidiary of Sun Life Global Investments Inc., a direct wholly owned subsidiary of Sun Life Financial, the Ultimate Controlling Entity in the holding company system.

IT FURTHER APPEARING that the Restructuring is an intrasystem corporate restructuring that is not being made or entered into for the purpose, nor will have the effect of changing or influencing the control of Domestic Insurer; and

IT FURTHER APPEARING that the Department of Banking and Insurance has reviewed the documents submitted in support of this request and based upon that review, has determined that the parties may be exempted from the filing and public hearing requirements of N.J.S.A. 17:27A–2, upon finding that the provisions of N.J.S.A. 17:27A–2(f)(2) are applicable to this transaction;

THEREFORE, IT IS on this 12 day of October, 2023, ORDERED that:

Based upon the finding that the proposed transaction involves an intrasystem restructuring that has no effect on the ultimate control or ownership of Domestic Insurer, this transaction is

hereby exempted from the statutory filing and public hearing requirements of N.J.S.A. 17:27A-1 to -14 in accordance with N.J.S.A. 17:27A-2(f)(2).

A handwritten signature in black ink that reads "Justin Zimmerman". The signature is written in a cursive style with a long horizontal flourish at the end.

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Justin Zimmerman  
Acting Commissioner

2f exemption DentaQuest of New Jersey LLC/orders