



FILED

APR 25 2022

INSURANCE REGULATION
Docketed by: 1045

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 293589-22-CO

Application for the Indirect Acquisition of DENTAQUEST OF FLORIDA, INC. by SUN LIFE ASSURANCE COMPANY OF CANADA - U.S. OPERATIONS HOLDINGS, INC.

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by SUN LIFE ASSURANCE COMPANY OF CANADA - U.S. OPERATIONS HOLDINGS, INC. (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the approval of the indirect acquisition of 100% of the issued and outstanding voting securities of DENTAQUEST OF FLORIDA, INC. (“DENTAQUEST”), pursuant to Section 628.4615, Florida Statutes (“Application”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all conditions precedent to the granting of approval by the OFFICE for the proposed indirect acquisition of DENTAQUEST by APPLICANT.
3. APPLICANT is a Delaware-domiciled company with its principal place of business located in Massachusetts. APPLICANT’s ownership is as disclosed in the Application. It is

ultimately owned 100% by SUN LIFE FINANCIAL, INC. (“SLF”), a Canadian corporation, which has no 10% or greater shareholders.

4. DENTAQUEST is a licensed Pre-Paid Limited Health Service Organization domiciled in the state of Florida and is subject to the jurisdiction and regulation of the OFFICE pursuant to Chapter 636, Florida Statutes. DENTAQUEST also holds a license as a Discount Plan Organization pursuant to Part II, Chapter 636, Florida Statutes, and a Certificate of Authority as an Insurance Administrator pursuant to Part VII, Chapter 626, Florida Statutes.

5. DENTAQUEST is 100% owned by Dentaquest, LLC, a Delaware limited liability company, which is 100% owned by DENTAQUEST GROUP, INC. (“DQG”), a Delaware for-profit corporation. DQG is owned 40% by CP MONARCH, L.P. (“CP MONARCH”), a Delaware limited liability company, and 60% by CAREQUEST INSTITUTE FOR ORAL HEALTH, INC. (“CAREQUEST”), a Massachusetts corporation, with no other 10% or greater shareholders.

6. The Application represents that an Agreement and Plan of Merger (“Agreement”), was entered into by relevant parties on October 3, 2021. Pursuant to the Agreement, APPLICANT will indirectly acquire 100% of the issued and outstanding voting securities of DENTAQUEST by way of DQ ACQUISITION CORP. (“MERGER SUB”), a wholly owned subsidiary of APPLICANT, merging with and into DQG, whereupon the separate existence of MERGER SUB will cease and DQG will continue as the surviving corporation and a wholly owned subsidiary of APPLICANT (“Transaction”).

7. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, SLF, DENTAQUEST, DQG, and MERGER SUB shall cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person

or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of DENTAQUEST without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. APPLICANT represents that, except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to DENTAQUEST, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in the business operations, management, or corporate structure of DENTAQUEST.

9. APPLICANT, SLF, DENTAQUEST, DQG, and MERGER SUB affirm that there are no agreements, written or oral, related to the Application, Agreement, or Transaction that have not been provided to the OFFICE.

10. DENTAQUEST agrees that it will not make any material change to its Plan of Operation without prior written approval from the OFFICE.

11. DENTAQUEST shall at all times maintain capital and surplus as required by Section 636.045, Florida Statutes. APPLICANT, SLF, DENTAQUEST, DQG, and MERGER SUB agree that failure to maintain compliance at all times with these capital and surplus requirements would constitute an immediate serious danger to the public and that the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificate of Authority of DENTAQUEST without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. APPLICANT, SLF, DENTAQUEST, DQG, and MERGER SUB will cooperate with financial and market conduct examinations conducted by the OFFICE, and make their accounts, records, documents, files, information, assets, and matters in their possession or control freely available to the OFFICE, its examiners, or its investigators, in accordance with Chapter 624, Part II, and Section 636.039, Florida Statutes.

13. DENTAQUEST shall notify the OFFICE within 10 business days of any breach, non-performance of, or default under, any servicing agreement with any reinsurer, affiliates, or third party vendors providing services, directly or indirectly, to DENTAQUEST that could result in or cause a material adverse change in the financial condition, business performance, operations, or property of DENTAQUEST.

14. Any material changes to the information submitted in the Application filing shall be reported to the OFFICE for its review prior to the closing date. APPLICANT, SLF, DENTAQUEST, DQG, and MERGER SUB acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of DENTAQUEST, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT or DENTAQUEST.

15. Within 10 business days after the Transaction is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of the Transaction not already provided to the OFFICE. Further, APPLICANT shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

16. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals and that this Consent Order shall be deemed null and void if the Transaction is not completed within 120 days

of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

17. Any prior orders, consent orders, or corrective action plans that DENTAQUEST have entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for DENTAQUEST, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, or consent orders; or are inconsistent with this Consent Order.

18. APPLICANT, SLF, DENTAQUEST, DQG, and MERGER SUB affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of DENTAQUEST. APPLICANT, SLF, DENTAQUEST, DQG, and MERGER SUB further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

19. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

20. APPLICANT, SLF, DENTAQUEST, DQG, MERGER SUB, CP MONARCH, and CAREQUEST affirm that all requirements set forth herein are material to the issuance of this Consent Order.

21. APPLICANT, SLF, DENTAQUEST, DQG, MERGER SUB, CP MONARCH, and CAREQUEST expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, SLF, DENTAQUEST, DQG, MERGER SUB, CP MONARCH, and CAREQUEST hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the rights to any administrative proceeding, state or federal court action, or any appeal.

22. Each party to this action shall bear its own costs and fees.

23. APPLICANT, SLF, DENTAQUEST, DQG, and MERGER SUB agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon the Certificate of Authority of DENTAQUEST in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

24. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signatures of the authorized representatives of APPLICANT, SLF, DENTAQUEST, DQG, MERGER SUB, CP MONARCH, and CAREQUEST .

WHEREFORE, subject to the terms and conditions set forth above, the FLORIDA OFFICE OF INSURANCE REGULATION hereby APPROVES the indirect acquisition of DENTAQUEST, INC., by SUN LIFE ASSURANCE COMPANY OF CANADA - U.S. OPERATIONS HOLDINGS, INC., pursuant to Section 628.4615, Florida Statutes.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 25th day of April, 2022.



David Altmaier

David Altmaier, Commissioner
Florida Office of Insurance Regulation

By execution hereof, SUN LIFE ASSURANCE COMPANY OF CANADA - U.S. OPERATIONS HOLDINGS, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SUN LIFE ASSURANCE COMPANY OF CANADA - U.S. OPERATIONS HOLDINGS, INC., to the terms and conditions of this Consent Order.

SUN LIFE ASSURANCE COMPANY OF CANADA - U.S. OPERATIONS HOLDINGS, INC.

By: [Signature]

Print Name: Neil L. Haynes

Title: President

Date: April 8, 2022

STATE OF Massachusetts

COUNTY OF Norfolk

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 8 day of April, 2022, by Neil L. Haynes

as President for Sun Life Assurance Company of Canada - U.S. Operations Holdings, Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)

[Signature: Janis L. Mitchell]

(Signature of the Notary)

Janis L. Mitchell

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: _____



By execution hereof, DENTAQUEST OF FLORIDA, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind DENTAQUEST OF FLORIDA, INC., to the terms and conditions of this Consent Order.

DENTAQUEST OF FLORIDA, INC.

By: Brett Bostrack

Print Name: Brett A. Bostrack

Title: President

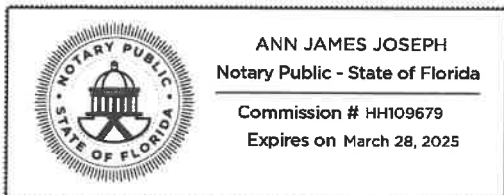
Date: 04/13/2022

STATE OF Florida

COUNTY OF Miami Dade

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 13th day of April 2022, by Brett A. Bostrack
(name of person)
as President for DentaQuest of Florida, Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Ann James Joseph
(Signature of the Notary)

Ann James Joseph
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced WI Drivers License

My Commission Expires: 03/28/2025

Notarized online using audio-video communication

By execution hereof, DENTAQUEST GROUP, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind DENTAQUEST GROUP, INC., to the terms and conditions of this Consent Order.

DENTAQUEST GROUP, INC.

By: Steven Pollock

Print Name: Steven J. Pollock

Title: President & CEO

Date: 04/13/2022

STATE OF Texas

COUNTY OF Harris

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 13th day of April 2022, by Steven J. Pollock
(name of person)

as President & CEO for DentaQuest Group, Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

John Louis Williams JR
(Signature of the Notary)

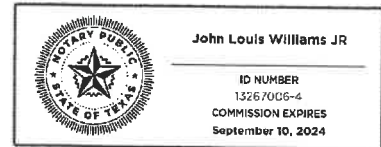
John Louis Williams JR
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known N/A OR Produced Identification

Type of Identification Produced DRIVER LICENSE

My Commission Expires: 09/10/2024

Notarized online using audio-video communication



By execution hereof, DQ ACQUISITION CORP., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind DQ ACQUISITION CORP., to the terms and conditions of this Consent Order.

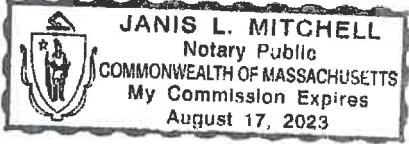
DQ ACQUISITION CORP.
By: [Signature]
Print Name: Neil L. Haynes
Title: Treasurer
Date: April 8, 2022

STATE OF Massachusetts
COUNTY OF Norfolk

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this day of April 8 2022, by Neil L. Haynes
as Treasurer for DQ Acquisition Corp.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)
Janis L. Mitchell
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification
Type of Identification Produced
My Commission Expires:



By execution hereof, SUN LIFE FINANCIAL, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SUN LIFE FINANCIAL, INC., to the terms and conditions of this Consent Order.

SUN LIFE FINANCIAL, INC.

By: [Signature]

Print Name: Daniel Fishbein

Title: President, Sun Life U.S.

Date: April 8, 2022

STATE OF Maine

COUNTY OF Cumberland

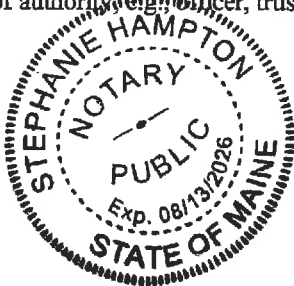
The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 8th day of April 2022, by Daniel Fishbein

as President, Sun Life U.S. (name of person)

for Sun Life Financial Inc. (company name)

(type of authority, e.g., officer, trustee, attorney in fact)



[Signature]
(Signature of the Notary)

Stephanie Hampton
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 8/13/2026

By execution hereof, CP MONARCH, L.P., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind CP MONARCH, L.P., to the terms and conditions of this Consent Order.

CP MONARCH, L.P.

By: *Susanne V. Clark*

Print Name: Susanne V. Clark

Title: Authorized Signatory

Date: 4-12-2022

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 12TH day of APRIL 2022, by Susanne V. Clark
(name of person)
as Authorized Signatory for CP MONARCH, L.P.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Shomari Harris
(Signature of the Notary)
SHOMARI HARRIS
NOTARY PUBLIC, STATE OF NEW YORK
01HA6304082
(Print, Type or Stamp Commission No. (If Notary))
Qualified in Queens County
My Commission Expires: 05/19/2022

Personally Known OR Produced Identification _____
Type of Identification Produced _____
My Commission Expires: May 19, 2022

By execution hereof, CAREQUEST INSTITUTE FOR ORAL HEALTH, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind CAREQUEST INSTITUTE FOR ORAL HEALTH, INC., to the terms and conditions of this Consent Order.

CAREQUEST INSTITUTE FOR ORAL HEALTH, INC.

By: *Myechia Jordan*

Print Name: Myechia Minter-Jordan, MD, MBA

Title: President & CEO

Date: 04/13/2022

STATE OF Texas

COUNTY OF Dallas

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 13th day of April 2022, by Myechia Minter-Jordan, MD, MBA

(name of person)

as President & CEO for CareQuest Institute for Oral Health, Inc.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)

Syreather Kimble

(Signature of the Notary)

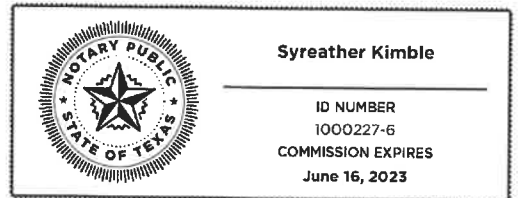
Syreather Kimble

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced State Issued Driver License

My Commission Expires: 06/16/2023



Notarized online using audio-video communication

COPIES FURNISHED TO:

JEFF RAINEY, CONSULTANT
119 E Park Ave
Tallahassee, FL 32301
Email: jrainey@colodnyfass.com

RETT BOSTRACK, PRESIDENT
DENTAQUEST OF FLORIDA, INC.
465 Medford Street
Boston, MA 02129
Email: Brett.Bostrack@dentaquest.com

STEVEN POLLOCK, PRESIDENT
DENTAQUEST GROUP, INC.
465 Medford Street
Boston, MA 02129
Email: Steven.Pollock@greatdentalplans.com

KEVIN STRAIN,
PRESIDENT/CEO/DIRECTOR
SUN LIFE FINANCIAL, INC.
1 York Street
Toronto, Ontario, Canada M5J 0B6
Email: Kevin.Strain@sunlife.com

NEIL HAYNES,
PRESIDENT/TREASURER/DIRECTOR
SUN LIFE ASSURANCE COMPANY
OF CANADA-U.S. OPERATIONS
HOLDINGS, INC.
DQ ACQUISITION CORP.
One Sun Life Executive Park
Wesley Hills, MA 02481
Email: Neil.Haynes@sunlife.com

CAROLYN MORGAN, DIRECTOR
Life & Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

JASON REYNOLDS,
FINANCIAL ADMINISTRATOR
Life & Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

ALEX KITSOS,
FINANCIAL CONTROL ANALYST
Life & Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

JENNIFER MILAM,
ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399
Telephone: (850) 413-4281
Email: jennifer.milam@flor.com