

FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF
OR MERGER WITH A DOMESTIC INSURER
(this "Statement")

UNITED DENTAL CARE OF MICHIGAN, INC.
(the "Domestic Insurer")

BY THE FOLLOWING APPLICANTS:

SUN LIFE FINANCIAL INC.
and
SUN LIFE ASSURANCE COMPANY OF CANADA

(Each an "Applicant" and collectively the "Applicants")

Filed with the Michigan Department of Insurance and Financial Services
(the "Department")

Dated: October 6, 2015

Name, Title, Address and Telephone Number of Individuals to Whom Notices and
Correspondence Concerning this Statement Should Be Addressed:

To:

Kerri R. Ansello
Assistant Vice President and Senior Counsel
Sun Life Financial
One Sun Life Executive Park
Wellesley Hills, Massachusetts 02481
Telephone: 781-446-6740
Email: kerri.riley.ansello@sunlife.com

With a copy to:

Nicholas F. Potter
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Telephone: 212-909-6459
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Item 1. METHOD OF ACQUISITION

(a) Domestic Insurer

This Application relates to a proposed acquisition of control of the Domestic Insurer, United Dental Care of Michigan, Inc. The Domestic Insurer's statutory home office is located at 3001 West Big Beaver Road, Suite 330, Troy, Michigan 48084, and its main administrative office is located at 2323 Grand Boulevard, Kansas City, Missouri 64108.

The Domestic Insurer is a stock insurance company operating in the state of Michigan. The Domestic Insurer is licensed as a dental plan organization, which contracts with independent practitioners to provide dental services to its members. The Domestic Insurer offers prepaid dental plans providing different levels of dental coverage, including specialty care. The Domestic Insurer markets plans to employers primarily through agents, brokers and benefit consultants.

(b) Method of Acquisition

On September 9, 2015, Sun Life Assurance Company of Canada ("SLA"), a stock life insurance company organized under the Insurance Companies Act (Canada), entered into a Master Transaction Agreement (the "Master Transaction Agreement") with Assurant, Inc., a Delaware corporation (the "Seller"), pursuant to which SLA agreed to acquire the Assurant Employee Benefits operating segment subject to satisfaction of all conditions to closing, including receipt of required regulatory approvals.

Under the terms of the Master Transaction Agreement, SLA has agreed to purchase from Union Security Insurance Company ("USIC"), a Kansas-domiciled insurance company and wholly-owned indirect subsidiary of the Seller, all of the issued and outstanding shares of capital stock of the Domestic Insurer. SLA has also agreed to purchase from subsidiaries of the Seller the capital stock (or other equity interests, as applicable) of certain other legal entities, including dental health maintenance organizations domiciled in Alabama, Arizona, California, Colorado, Georgia, Missouri, New Jersey, New Mexico, Ohio, Texas and Utah, as well as Disability Reinsurance Management Services, Inc., a Delaware corporation, which is licensed in Michigan as a third-party administrator.

The Master Transaction Agreement further contemplates that, upon closing, (i) USIC will enter into a 100% coinsurance agreement with the United States Branch of SLA (the "U.S. Branch"), and (ii) Union Security Life Insurance Company of New York, a wholly-owned direct subsidiary of the Seller ("USLICONY"), will enter into a 100% coinsurance agreement with Sun Life and Health Insurance Company (U.S.), a wholly-owned subsidiary of SLA ("SLHIC"), pursuant to which the U.S. Branch and SLHIC will reinsure certain liabilities of USIC and USLICONY, respectively. The Seller or its applicable affiliates will enter into certain other agreements with SLA or its affiliates, including trust agreements and administrative services agreements relating to the above-described reinsurance transaction and a transition services agreement. The Master Transaction Agreement also contemplates that, upon closing, the Seller and certain of its affiliates will sell to SLA certain assets and assign to SLA certain contracts, and

that SLA will assume certain liabilities, related to the Assurant Employee Benefits operating segment.

The transactions described above are referred to in this Statement as the “Proposed Transaction”. A copy of the Master Transaction Agreement and certain exhibits, as filed by the Seller with the Securities and Exchange Commission as part of the Current Report on Form 8-K relating to the Proposed Transaction, is attached as Exhibit 1 to this Statement and is incorporated herein by reference.

Item 2. IDENTITY AND BACKGROUND OF THE APPLICANTS

(a) Name and Address of the Applicants

The names and principal business addresses of the Applicants are as follows:

(i) Sun Life Financial Inc.
150 King Street West
Toronto Ontario
Canada M5H 1J9

(ii) Sun Life Assurance Company of Canada
150 King Street West
Toronto Ontario
Canada M5H 1J9

(b) The Applicants’ Business Operations

Sun Life Financial Inc. (“SLF”), a publicly traded stock holding company, is the ultimate parent company of the Sun Life Financial group of companies. SLF was incorporated under the Insurance Companies Act of Canada (the “Insurance Companies Act”) on August 5, 1999, in connection with the demutualization of SLA and the reorganization of SLA and its subsidiaries. SLF completed an initial public offering on March 22, 2000. SLF is a foreign private issuer under the U.S. Securities Exchange Act of 1934, as amended, and trades on the Toronto, New York and Philippines stock exchanges under the ticker symbol “SLF”. As of June 30, 2015, SLF had total assets under management of approximately CDN \$808 billion (on an IFRS basis) and total shareholders’ equity of approximately CDN \$20 billion. For the three month period ended June 30, 2015, consolidated revenue was approximately CDN \$1.7 billion and consolidated operating net income was approximately CDN \$731 million.

The SLF group is a leading international financial services organization providing a diverse range of protection and wealth products and services to individuals and groups through

its operations in Canada, the United States, the United Kingdom, Ireland, Bermuda and Asia. The group has a leadership position in the Canadian insurance market, as well as significant positions in select insurance markets in the United States. Additionally, the group has a strong presence in the United States mutual fund industry and a rapidly growing Asian business.

SLA is the flagship insurance company in the Sun Life Financial group of companies, with assets of CDN \$219.4 billion as of December 31, 2014. SLA was incorporated pursuant to an Act of Parliament in Canada in 1865, and it commenced business in 1871. All outstanding shares of SLA are owned by SLF. SLA has been operating in the United States since 1895 via its U.S. Branch, which uses Michigan as its port of entry. The U.S. Branch is licensed to transact insurance in all states except New York, as well as the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The U.S. Branch offers a range of group insurance products, including life, long- and short-term disability, dental, critical illness, accident and medical stop-loss insurance. In addition, the U.S. Branch has a closed block of individual life insurance. As of June 30, 2015, the U.S. Branch had admitted assets of \$16.7 billion as reported in its statutory financial statements.

SLF's and SLA's activities are regulated by the Insurance Companies Act, which is administered by the Office of the Superintendent of Financial Institutions, Canada. The Insurance Companies Act requires the filing of annual and other reports on the financial condition of both SLF and SLA, provides for periodic examinations of their affairs, imposes restrictions on transactions with related parties, and sets forth requirements governing certain aspects of an insurance company's business. The Insurance Companies Act requires SLF and SLA to maintain adequate capital and adequate and appropriate forms of liquidity in relation to their operations.

(c) Applicants' Organizational Charts

For the current organizational structure of the Applicants, please refer to the list attached hereto as Exhibit 2: "Pre-Acquisition Organizational List of the Applicants." The list presents the identities of and interrelationships among the Applicants and their subsidiaries and affiliates, including their respective percentage ownership of voting securities. Exhibit 2 also specifies the type of organization, primary business and the state or other jurisdiction of domicile of each such entity.

There are currently no pending court proceedings involving a reorganization or liquidation of the Applicants or any of the subsidiaries or affiliates of the Applicants.

Attached hereto as Exhibit 3 is an abbreviated *pro forma* organizational chart, immediately following completion of the Proposed Transaction, of the Applicants, the Domestic Insurer and the other subsidiaries of the Seller to be acquired by SLA:

Item 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS

The directors and executive officers are the same for each of the Applicants and are listed below. Completed NAIC biographical affidavits of the directors and executive officers of the Applicants are attached hereto as Confidential Supplement A, and fingerprint cards for such directors and executive officers have been submitted to IdentGO in accordance with Department of Insurance and Financial Services guidance.

Directors and Executive Officers

Name	Title
James Harry Sutcliffe	Chairman of the Board
William David Anderson	Director
John Henry Clappison	Director
Martin John Gardner Glynn	Director
Margaret Marianne Harris	Director
Krystyna Theresa Hoeg	Director
Sara Grootwassink Lewis	Director
Réal Raymond	Director
Hugh David Ségal	Director
Barbara Gayle Stymiest	Director
Dean Arthur Connor	Director, President and Chief Executive Officer
Claude Alan Accum	Executive Vice-President and Chief Risk Officer

Carolyn Diane Blair	Executive Vice-President, Chief Human Resources & Communications Officer
Kevin Patrick Dougherty	President, SLF Canada
Daniel Richard Fishbein	President, SLF U.S.
Colm Joseph Freyne	Executive Vice-President and Chief Financial Officer
Melissa Jane Kennedy	Executive Vice-President, Chief Legal Officer and Public Affairs
Larry Richard Madge	Senior Vice-President and Chief Actuary
Stephen Clarkson Peacher	President, Sun Life Investment Management and Chief Investment Officer, Sun Life Financial
Mark Stephen Saunders	Executive Vice-President and Chief Information Officer
Kevin David Strain	President, SLF Asia

To the Applicants' knowledge, no person controls 10% or more of the voting securities of SLF. As noted above, SLA is a direct wholly-owned subsidiary of SLF.

Item 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, Source and Amount of Consideration

The consideration to be used to effect the Proposed Transaction is cash. Subject to certain adjustments, the purchase price is approximately \$940,000,000, of which \$913,692 is allocated to the purchase price of the shares of the Domestic Insurer. The consideration will be funded with cash on hand, including proceeds of SLF's issuance of Series 2015-1 Subordinated Unsecured 2.60% Fixed/Floating Debentures due 2025 (the "SLF Debentures"). The SLF Debentures were issued on September 25, 2015 in an aggregate principal amount of \$500,000,000. A copy of the Pricing Supplement that describes the SLF Debentures in more detail is attached as Exhibit 4. None of the shares or assets of the Domestic Insurer will be pledged or encumbered in connection with the issuance of the SLF Debentures.

Prior to the closing of the Proposed Transaction, SLF will contribute funds to SLA in an amount sufficient to enable SLA to pay the purchase price while maintaining its existing target

regulatory capital. SLA will issue additional shares of stock to SLF in exchange for such contribution.

(b) Criteria in Determining Consideration

The basis and terms of the Master Transaction Agreement, including the nature and amount of consideration, were determined through arms' length negotiations between representatives of the Applicants and the Seller, and their respective financial, legal and other advisors. The amount and type of consideration were determined in view of the consideration paid in other recent acquisitions of similar businesses, as well as the financial position and results of operations of the business to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances. The purchase price with respect to the Domestic Insurer set forth in Item (4)(a) of this Statement is equal to the stockholders' equity of the Domestic Insurer as reported in its December 31, 2014 financial statements.

(c) Confidentiality of Lender's Information in the Ordinary Course of Business

Not applicable.

Item 5. FUTURE PLANS FOR DOMESTIC INSURER

(a) Plans for Domestic Insurer

The Applicants' operational plans for the Domestic Insurer for the five years following the Closing do not contemplate any extraordinary dividend, liquidation, sale of any of its assets (other than transactions in investment assets in the ordinary course of business), a merger or consolidation of the company or any other material change in its business operations or corporate structure or management. Please see the business plan attached as Confidential Supplement B hereto for further detail.

(b) Business Plan

Please see the business plan attached as Confidential Supplement B hereto.

Item 6. VOTING SECURITIES TO BE ACQUIRED

A total of 4,445 shares of the capital stock of the Domestic Insurer are currently issued and outstanding, all of which are held by USIC. SLA will acquire all such shares at the closing of the transactions contemplated by the Master Transaction Agreement.

Please refer to Item 4(b) above for a description of the method by which the terms of the Master Transaction Agreement were determined.

Item 7. OWNERSHIP OF VOTING SECURITIES

None of the Applicants, any person controlling, controlled by or under common control with the Applicants or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement beneficially owns or has, directly or indirectly, a right to acquire beneficially any voting securities of the Domestic Insurer or any securities convertible into or evidencing a right to acquire any such voting securities whether or not such right of conversion or acquisition is exercisable immediately or at some future time.

Item 8. CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE DOMESTIC INSURER

Except for the Master Transaction Agreement, which provides for the acquisition of all of the shares of capital stock of the Domestic Insurer, there are no contracts, arrangements or understandings, whether oral or in writing, relating, directly or indirectly, to any voting securities of the Domestic Insurer or any securities convertible into or evidencing a right to acquire any such voting securities, whether or not such right of conversion or acquisition is exercisable immediately or at some future time, involving the Applicants, any person controlling, controlled by or under common control with the Applicants or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement, including but not limited to the transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

Item 9. RECENT PURCHASES OF VOTING SECURITIES

There have been no purchases, directly or indirectly, of any voting securities of the Domestic Insurer by the Applicants, any person controlling, controlled by or under common control with the Applicants or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

Item 10. RECENT RECOMMENDATIONS TO PURCHASE

Except in connection with the execution of the Master Transaction Agreement, there have been no recommendations to purchase, directly or indirectly, any voting security of the Domestic Insurer made by the Applicants, any person controlling, controlled by or under common control with the Applicants or, to the best knowledge, information and belief of the Applicants, any

person listed in Item 3 of this Statement, or by anyone based upon interviews or at the suggestion of the Applicants, any person controlling, controlled by or under common control with the Applicants or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

Item 11. AGREEMENTS WITH BROKER-DEALERS

There are no written or oral agreements, arrangements or understandings made or proposed to be made by any Applicant or any affiliate of an Applicant with any broker-dealer as to solicitation of voting securities of the Domestic Insurer for tender.

Item 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Exhibits and Financial Statements

The financial statements and exhibits attached to this Statement are as follows:

- Exhibit 1. Master Transaction Agreement
- Exhibit 2. Pre-Acquisition Organizational Chart of the Applicants
- Exhibit 3. Abbreviated Post-Acquisition Organizational Chart of the Applicants
- Exhibit 4. Pricing Supplement for SLF Debentures
- Exhibit 5. SLF's Annual Report to Shareholders, Including Audited Consolidated Financial Statements, for the years ended December 31, 2014, 2013, 2012, 2011 and 2010
- Exhibit 6. SLF's Unaudited Interim Consolidated Financial Statement for the three-month period ended June 30, 2015 (including certification of the Chief Financial Officer)
- Exhibit 7. SLA's Audited Financial Statements for the year ended December 31, 2014, 2013, 2012, 2011 and 2010

Confidential Supplement A. Biographical Affidavits of Current Directors and Executive Officers of Applicants and the Proposed New Directors and Executive Officers of the Domestic Insurer

Confidential Supplement B. Five-Year Business Plan for the Domestic Insurer

(b) Financial Statements

Attached as Exhibit 5 hereto are the 2010, 2011, 2012, 2013 and 2014 Annual Reports to the shareholders of SLF, which include audited consolidated financial statements of SLF for each year. The financial data set forth in its Annual Reports is denominated in Canadian dollars and is prepared in accordance with International Financial Reporting Standards as issued and adopted by the International Accounting Standards Board (“IFRS”). Included as part of Exhibit 5 are conversions into U.S. dollars of key financial data contained in such Annual Reports.

Attached as Exhibit 6 is a copy of SLF’s Unaudited Interim Consolidated Financial Statements for the three-month period ended June 30, 2015, including a certification of the chief financial officer of SLF with respect thereto. Included as part of Exhibit 6 is a conversion to U.S. dollars of key financial data contained in such financial statements. SLA does not prepare quarterly financial statements; financial data of SLA is consolidated in the SLF quarterly financial statements attached as Exhibit 6 hereto.

Attached as Exhibit 7 hereto are the 2010, 2011, 2012, 2013 and 2014 audited financial statements of SLA. The financial data set forth in its audited financial statements is denominated in Canadian dollars and is prepared in accordance with IFRS. Included as part of Exhibit 7 are conversions into U.S. dollars of key financial data contained in such audited financial statements. SLA does not issue annual reports to shareholders, as it is a direct wholly-owned subsidiary of SLF.

The Domestic Insurer does not provide annual reports to its shareholders.

(c) Tender Offers

Other than the Master Transaction Agreement, which provides for the acquisition of all of the shares of capital stock of the Domestic Insurer, there are no tender offers for, requests or invitations for, tenders of, exchange offers for or agreements to acquire or exchange any voting security of the Domestic Insurer, or additional soliciting materials relating thereto. There are no proposed employment, consultation, advisory or management contracts concerning the Domestic Insurer.

Item 13. ENTERPRISE RISK MANAGEMENT

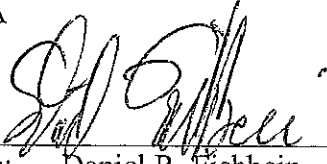
Each of the Applicants acknowledges that it and all subsidiaries within its control in its insurance holding company system will provide information to the Director of the Michigan Department of Insurance and Financial Services upon request as necessary to evaluate enterprise risk to the Domestic Insurer.

SIGNATURE

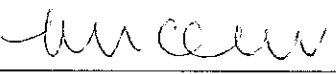
Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Sun Life Assurance Company of Canada has caused this application to be duly signed on its behalf in the City of Wellesley and State of Massachusetts on the 6th day of October, 2015.

(Seal)

SUN LIFE ASSURANCE COMPANY OF CANADA

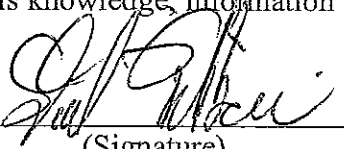
By: 
Name: Daniel R. Fishbein
Title: President, SLF U.S.

Attest:

By: 
Name: Melinda L. McKen
Title: Assistant Vice-President and Assistant Corporate Secretary

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated, October 6, 2015, for and on behalf of Sun Life Assurance Company of Canada; that he is the President, SLF U.S. of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


(Signature)

Daniel R. Fishbein
(Type or Print Name)

SIGNATURE

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Sun Life Financial Inc. has caused this application to be duly signed on its behalf in the City of Wellesley and State of Massachusetts on the 6th day of October, 2015.

(Seal)

SUN LIFE FINANCIAL INC.

By: 

Name: Daniel R. Fishbein

Title: President, SLF U.S.

Attest:

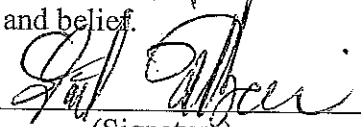
By: 

Name: Melinda L. McKen

Title: Assistant Vice-President and Assistant Corporate Secretary

CERTIFICATION

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(Signature)

Daniel R. Fishbein

(Type or Print Name)