

BEFORE THE DEPUTY INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

In Re:	:	Pursuant to Sections 1401, 1402,
	:	and 1403 of the Insurance
Application of Assurant, Inc. Requesting	:	Holding Companies Act, Article
Exemption from the Requirements of	:	XIV of the Insurance Company
40 P.S. §991.1402 for the Restructuring of	:	Law of 1921, Act of May 17, 1921,
the Holding Company System that	:	P.L. 682, <u>as amended</u> , 40 P.S.
Includes United Dental Care of	:	§§991.1401, 991.1402, and
Pennsylvania, Inc.	:	991.1403
	:	
	:	
	:	ID-RC-05-09

DECISION AND ORDER

AND NOW, on this 31st day of August, 2005, Stephen J. Johnson, Deputy Insurance Commissioner of the Commonwealth of Pennsylvania (“Deputy Commissioner”), hereby makes the following Decision and Order:

Pursuant to the Insurance Holding Companies Act and in consideration of the documents, presentations, and reports received, as well as other inquiries and studies as permitted by law, the Deputy Commissioner hereby makes the following findings of fact:

FINDINGS OF FACT

Identity of Parties

1. United Dental Care of Pennsylvania, Inc. (“United Dental”) is a risk assuming preferred provider organization that is not a licensed insurance company (“RANLI PPO”) organized pursuant to the laws of the Commonwealth of Pennsylvania with its principal place of business located in Kansas City, Missouri.
2. Dental Care Holdings, Inc. (“Dental Care Holdings”) is a corporation organized pursuant to the laws of the state of Delaware with its principal place of business located in New York, New York. United Dental is a direct wholly-owned subsidiary of Dental Care Holdings.

3. Interfinancial, Inc. (“Interfinancial”) is a corporation organized pursuant to the laws of the state of Georgia with its principal place of business located in New York, New York.
4. Assurant, Inc. (“Assurant”) is a publicly-traded insurance holding corporation organized pursuant to the laws of the state of Delaware with its principal place of business located in New York, New York. Dental Care Holdings and Interfinancial are direct wholly-owned subsidiaries of Assurant.
5. Fortis N.V. is a Netherlands holding company organized pursuant to Dutch law with its principal place of business located in the Netherlands.
6. Fortis SA/NV is a Belgium holding company organized pursuant to Belgian law with its principal place of business located in Belgium.
7. Fortis N.V. and Fortis SA/NV together own approximately 16% of the voting stock of Assurant.
8. Fortis N.V. and Fortis SA/NV are the only ultimate controlling persons of United Dental.

Filing of Application

9. On July 19, 2005, the Pennsylvania Insurance Department (“Department”) received an initial request (which together with all material received subsequently is collectively referenced as “Request”) from Assurant for approval to effectuate a corporate restructuring that would result in a change of direct control of United Dental within its holding company system.
10. The Insurance Holding Companies Act, Article XIV of the Insurance Company Law of 1921, Act of May 17, 1921, P.L. 682, as amended, 40 P.S. §§991.1401 et seq. (“Insurance Holding Companies Act”), provides that all acquisitions of control of domestic RANLI PPOs must be filed with the Department for approval or disapproval.
11. The Request was filed with the Department pursuant to Section 1402 of the Insurance Holding Companies Act.
12. Section 1402(g) of the Insurance Holding Companies Act provides for the exemption from the requirements of Section 1402(b) if the transaction:
 - a) does not have the effect of changing or influencing the control of a domestic RANLI PPO, or
 - b) is otherwise not comprehended within the purposes of the section.

The Transaction

13. As described in the Request, Assurant proposes to merge Dental Care Holdings with and into Interfinancial with Interfinancial being the survivor of the merger.
14. As described in the Request, following the transaction, United Dental would become a direct wholly-owned subsidiary of Interfinancial, which would remain a direct wholly-owned subsidiary of Assurant.
15. As described in the Request, following the transaction, Fortis N.V. and Fortis SA/NV would remain the only ultimate controlling persons of United Dental.
16. The Deputy Commissioner finds that the transaction described in the Request would not have the effect of changing or influencing the control of a domestic RANLI PPO.
17. If any of the above Findings of Fact are determined to be Conclusions of Law, they shall be incorporated in the Conclusions of Law as if fully set forth therein.

CONCLUSIONS OF LAW

1. Under Section 1402 of the Insurance Holding Companies Act, the Department has jurisdiction to review and approve the acquisition of control of a domestic RANLI PPO if, after consummation thereof, a person would be in control of the domestic RANLI PPO.
2. The Request was properly filed pursuant to and in accordance with Section 1402(g) of the Insurance Holding Companies Act.
3. The instant transaction is not being contemplated to change or influence the ultimate control of United Dental, and is therefore exempt from the requirements of the Insurance Holding Companies Act.
4. If any of the above Conclusions of Law are determined to be Findings of Fact, they shall be incorporated in the Findings of Fact as if fully set forth therein.

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	:	
	:	
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ORDER

Upon consideration of the foregoing, the Deputy Insurance Commissioner of the Commonwealth of Pennsylvania, hereby makes the following Order:

An approving determination for the request for exemption from the requirements of 40 P.S. §991.1402(b) by Assurant, Inc. for the restructuring of the holding company system that contains United Dental Care of Pennsylvania, Inc., as set forth in the Request, is hereby granted subject to this Order.

This Order is effective immediately and valid for one year from the date of signature, provided there are no significant changes from the Request.

STEPHEN J. JOHNSON
Deputy Insurance Commissioner
Office of Corporate and Financial Regulation