

STATE OF NEW JERSEY  
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF THE REQUEST BY )  
DCA INVESTMENT HOLDING LLC FOR )  
AN EXEMPTION FROM THE FILING AND )  
PUBLIC HEARING REQUIREMENTS OF ) ORDER  
THE INSURANCE HOLDING COMPANY )  
SYSTEMS ACT, N.J.S.A. 17:27A-1 ET SEQ. )

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

IT APPEARING that N.J.S.A. 17:27A-2d 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-2f(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 Group Dental Health Administration, Inc (“GDHA” or “the DPO”), a New Jersey-domiciled dental plan organization, is currently directly owned by GSDM Group Holdings, Inc. (“GSDM”), a Delaware-domiciled holding company; which, in turn, is indirectly and ultimately wholly-owned by DCA Acquisition Holdings, LLC (“DCA”), a Delaware-domiciled limited liability company; and

IT FURTHER APPEARING that DCA intends to restructure its holding company system whereby GDHA will be directly wholly-owned by DCA Group Holdings, LLC, a Florida-domiciled limited liability company, which, in turn, will be directly wholly-owned by DCA; and

IT FURTHER APPEARING that after the transaction, GDHA will continue to be ultimately controlled by DCA; and

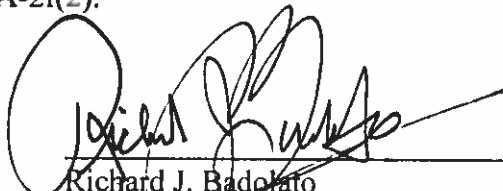
IT FURTHER APPEARING that this transaction is an intrasystem corporate restructuring that is not being made or entered into for the purpose, and will not have the effect, of changing or influencing the control of the DPO; and

IT FURTHER APPEARING that the Department of Banking and Insurance (“the Department”) 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-2f(2) are applicable to this transaction;

THEREFORE, IT IS on this <sup>st</sup> 21 day of September, 2017,

ORDERED that:

Based upon the finding that the proposed transaction involves an intrasystem reorganization that has no effect on the ultimate control or ownership of the DPO, this transaction is hereby exempted from the statutory filing and public hearing requirements of N.J.S.A. 17:27A-1 et seq. in accordance with N.J.S.A. 17:27A-2f(2).

  
Richard J. Badoiato  
Commissioner