STATE OF MAINE
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
BUREAU OF INSURANCE

***In re*:** **Application for approval of the merger of Unum Insurance Company (NAIC# 67601) with Starmount Life Insurance Company (NAIC# 68985)** **Docket# INS-26-400**	**NOTICE OF HEARING**

I. PENDING PROCEEDING AND HEARING

Background

Starmount Life Insurance Company (SLIC) and Unum Insurance Company (UIC) are both insurance companies within the Unum Group (Unum) holding company structure. Unum is a Fortune 500 insurance provider specializing in workplace benefits. First founded in 1848, it is a long-standing provider of group insurance in the U.S. Unum primarily offers supplemental insurance through employers to fill gaps left by standard medical plans including: disability insurance; life and accidental death and dismemberment insurance through term life and whole life options; supplemental health insurance including accident, critical illness, and hospital indemnity insurances; and specialty lines including dental and vision.

UIC is the main writer for critical illness, hospital indemnity, and state-based paid leave plans, and SLIC is the main writer for dental and vision insurance. Both companies are considered life insurers and are Maine domestic insurance companies.

Pending Proceeding

Pursuant to Bureau of Insurance Rule Chapter 350 §8, the Presiding Officer[1] hereby gives notice of an adjudicatory proceeding to consider Unum's application for approval to merge UIC with and into SLIC, with UIC as the surviving entity post-merger.

[1] By Delegation Order dated May 14, 2026, the Superintendent of Insurance designated Stacy L. Bergendahl as the Presiding Officer and decision-maker in this proceeding.

Hearing

Pursuant to 24-A M.R.S. §§ 229 and 230, 5 M.R.S. § 9052, and Insurance Rule Chapter 350, notice is hereby given that a public hearing will be held in the above-captioned matter beginning at 1:00 pm on June 12, 2026, in the Androscoggin Conference Room at the Department of Professional and Financial Regulation, Bureau of Insurance, 76 Northern Avenue, Gardiner, Maine. Members of the public are invited to attend the hearing.

The hearing will be conducted in accordance with the provisions of the Maine Administrative Procedure Act, 5 M.R.S. Chapter 375, Subchapter 4; 24-A M.R.S §§ 229 to 236; Bureau of Insurance Rule Chapter 350; and any rulings made by the Presiding Officer. All parties to the proceeding have the right to present evidence and witnesses at the hearing and have the right to be represented by counsel. Failure of any party to appear may result in a disposition by default with respect to that party. The Presiding Officer may, however, set aside a default for good cause.

Persons who need reasonable accommodation or auxiliary aids and services for effective communication and participation in this hearing should make their needs known to Paige Courtney at (207) 624-8495 or Paige.H.Courtney@maine.gov sufficiently in advance of the hearing so that appropriate arrangements can be made (at least one week before the hearing).

Persons who need interpretation services for effective communication and participation in this hearing should make their needs known to Paige Courtney at (207) 624-8495 or Paige.H.Courtney@maine.gov sufficiently in advance of the hearing so that appropriate arrangements can be made (at least one week before the hearing).

Intervention

At this time, Unum, UIC, and SLIC are parties to the proceeding. Any other person wishing to intervene as a party in the proceeding shall file an application in writing with the Presiding Officer no later than June 5, 2026. Applicants should either hand deliver their intervention applications to the attention of Paige Courtney at the offices of the Bureau of Insurance, 76 Northern Avenue, Gardiner, Maine, or email them to

Paige.H.Courtney@maine.gov or mail them to the Presiding Officer at the following address:

Stacy Bergendahl, Senior Staff Attorney
Attn: Paige Courtney
Docket No. INS-26-400
Bureau of Insurance
Maine Department of Professional and Financial Regulation
#34 State House Station
Augusta, Maine 04333-0034

The Presiding Officer will grant late intervention applications only upon a compelling demonstration of good cause. Persons should seek intervention only if they are willing to undertake the responsibilities placed upon parties to an adjudicatory proceeding under Maine law and Insurance Rule Chapter 350.

An applicant claiming intervention as of right pursuant to 5 M.R.S. § 9054(1) shall include in the application a statement either explaining how the applicant is or may be, or is a member of a class that is or may be, substantially and directly affected by the proceeding or identifying the applicant as an agency of federal, state, or local government. Applications for permissive intervention pursuant to 5 M.R.S. § 9054(2) shall contain a statement explaining and substantiating the applicant's interest in the proceeding.

Any party or participant that opposes an application for intervention shall file a statement in opposition with the Presiding Officer no later than June 9, 2026.

The Presiding Officer in her discretion may rule on an intervention application at any time, without waiting for any statements in opposition.

Exhibits at Hearing

On or before June 5, 2026, Unum, UIC, and/or SLIC shall file with the Presiding Officer a document ("Exhibit List") that identifies the materials already submitted to the Bureau of Insurance, or new materials to be submitted to the Presiding Officer at hearing, that the applicant requests to be admitted as evidence in support of the application, referred to below as the Proposed Merger Transaction. As to materials already submitted to the Bureau, the Exhibit List must describe the material previously submitted and provide the date of the submission. As to new materials intended to be offered at the hearing and not

already submitted to the Bureau, those documents must be provided as part of the filing made on or before June 5, 2026.

II. PROPOSED TRANSACTION

The application seeks the Superintendent's approval of the proposed merger of UIC and SLIC. The Proposed Merger Transaction contemplates that SLIC will merge with and into UIC, with UIC as the surviving entity. The parent company of SLIC will change from H&J Capital, LLC (a wholly-owned subsidiary of Unum) to Unum; however, the ultimate controlling person of both SLIC and UIC is Unum and will remain Unum after the merger.

The summary details of the Proposed Merger Transaction are set forth in the application submitted to the Superintendent on January 27, 2026, which included the Agreement and Plan of Merger, Secretary's Certificates for SLIC and UIC indicating the approved resolutions from each company regarding the merger, organizational charts (pre- and post-merger), and proforma financial statements showing the expected financial position of UIC as the surviving entity.

Upon the effective date of the Proposed Merger Transaction, following the procurement of all regulatory approvals, the assets and liabilities of SLIC will be consolidated with UIC. All of the stock of SLIC issued and outstanding as of the Effective Time shall be cancelled for no consideration and all of the stock of UIC issued and outstanding as of the Effective Time shall remain unchanged as a result of the merger. The articles of incorporation and by-laws of UIC in effect immediately before the merger will be the articles of incorporation of UIC as the surviving entity. The board of directors of UIC in effect immediately before the merger, which is comprised of the same members as the board of directors of SLIC, will continue as the board of directors of UIC as the surviving entity.

III. STANDARD OF REVIEW

Title 24-A M.R.S. § 3474 states that a domestic stock insurer may merge or consolidate with one or more domestic stock corporations so long as they meet certain

criteria.[2] The issues to be considered by the Presiding Officer are generally described as whether the Proposed Merger Transaction would violate 24-A M.R.S. § 3474(2) by being:

(1) Contrary to law;

(2) Unfair or inequitable to UIC's or SLIC's policyholders;

(3) A substantial reduction in the security of and service to be rendered to UIC's or SLIC's policyholders in this State or elsewhere;

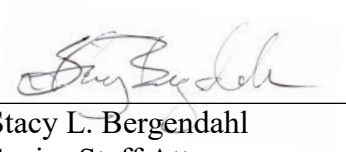
(4) A material reduction in competition in the insurance business in this State or elsewhere as to the kinds of insurance involved, or a material tendency to create a monopoly as to that business; or

(5) Subject to other material and reasonable objections.

In addition to the legal standards of review under 24-A M.R.S. § 3474, as generally described above, the Presiding Officer in her discretion may consider other relevant issues identified by the parties or otherwise.

PER ORDER OF THE SUPERINTENDENT OF INSURANCE

May 28, 2026



Stacy L. Bergendahl
Senior Staff Attorney
Maine Bureau of Insurance

cc: Vanessa Sullivan, Tom Sturtevant, Lisa Wilson, Chuck Piacentini, Janna Rearick

[2] The Presiding Officer hereby grants Unum's request for exemption from all of the requirements of 24-A M.R.S. §§ 222(4-C) & (7). Specifically, the Presiding Officer is satisfied that this exemption will not be detrimental to the interests of policyholders in the state or the public and that the interests of the state in regulating the transaction are minimal relative to the impact of the transaction as a whole. *See* 24-A M.R.S. §§ 222(4-C)(D). Supporting this determination, among other matters, is the fact that UIC and SLIC are affiliated companies within the same holding company structure as wholly owned subsidiaries of Unum. Thus, there will be no change in the ultimate controlling person of SLIC and no change in the ownership of the ultimate controlling person of SLIC.