



Division of Insurance
Tel: 605.773.3563
Fax: 605.773.5369
www.dlr.sd.gov/insurance

March 26, 2014

SENT VIA CERTIFIED MAIL

Insuramax, Inc.
P.O. Box 20829
Louisville, KY 40250-0829

RE: Application for Business Entity License

Insuramax, Inc.:

This letter is to notify you that your application for licensure as a nonresident business entity in South Dakota has been denied. The reason for the denial is as follows:

You submitted an application for an individual nonresident insurance producer license to the South Dakota Division of Insurance ("Division") on February 14, 2014. On your answer to the application questions concerning administrative actions, you indicated that you had been the subject of administrative actions. These administrative actions included:

1. August 24, 2006: Fine of \$1,000 to Nevada for transacting insurance without a license;
2. August 24, 2006: Fine of \$1,000 to Nevada by Joseph Denver, President and part-owner of Insuramax, Inc.;
3. February 10, 2011: Administrative penalty of \$750 to Florida for failure to disclose administrative action;
4. August 8, 2011: Conclusion of Kentucky Market Conduct Examination in an Agreed Order-seven violations were found ("Kentucky Action");
5. January 19, 2012: Voluntary forfeiture of \$500 to Missouri for failure to report an administrative action;

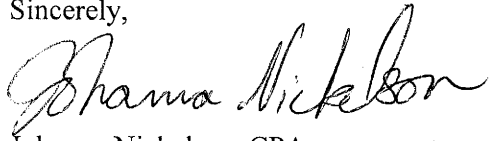
The application question concerning administrative actions requires an explanation of the circumstances of each action to be submitted. No explanations were submitted.

Based on the above information, your application is denied based upon SDCL § 58-30-167(1), (2), (8), and (9) for incompleteness, violating another state's insurance laws, for fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere, and for having an insurance producer license, or its equivalent, denied, suspended, or revoked in any other state, province, district, or territory. Any one of the foregoing reasons constitutes grounds to deny the license.

Please note that this denial letter is considered an administrative action which will be reported to the database maintained by the National Association of Insurance Commissioners. If an administrative action occurs, an insurance producer may be required to report the action to any and all states in which an insurance license is held and in accordance with the timeframes and requirements of each state.

Pursuant to SDCL § 58-30-168, you may make a written request to the Division of Insurance within thirty (30) days of the date of this denial for a hearing to determine the reasonableness of this decision to deny your application for licensure.

Sincerely,

A handwritten signature in cursive script that reads "Johanna Nickelson". The signature is written in black ink and is positioned above the printed name.

Johanna Nickelson, CPA
Assistant Director - Financial & Licensing
South Dakota Division of Insurance
Department of Labor and Regulation