



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

June 28, 2013

SENT VIA CERTIFIED MAIL

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

RE: Application for Insurance Producer 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 May 7, 2013. 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 9, 2012: Voluntary forfeiture of \$500 to Missouri for failure to report an administrative action;

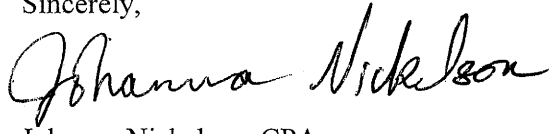
The Division wrote to you on May 9, 2013 to provide documentation, an explanation, and the resolution for the Kentucky Action. Your responses on June 10-11, 2013 included the same documentation submitted and eventually a response was received which did not explain the violations of the Kentucky Action, but rather listed the seven known violations. The response concerning the Kentucky Action's resolution was merely the first five pages of the Kentucky Action.

Based on the above information, your application is denied based upon SDCL § 58-30-167(1), (2), and (8) for incompleteness, violating another state's insurance laws, and for fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere. 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 black ink that reads "Johanna Nickelson". The signature is written in a cursive, flowing style.

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