



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

August 28, 2015

SENT VIA CERTIFIED MAIL

Benefitvault
111 S Independence Mall East
Philadelphia, Pennsylvania 19106

RE: Application for TPA License

Benefitvault:

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

You submitted an application for a TPA license to the South Dakota Division of Insurance ("Division") on May 14, 2015. You failed to indicate your anticipated scope of activities in South Dakota, as well as failed to include your financial statements with your application. The Division sent you a request for the information, but you failed to respond in violation of SDCL § 58-29D-22.

Based on the above information, your application is denied pursuant to SDCL §§ 58-29D-22 and 58-29D-31(4) for failing to provide requested information within thirty days, and for violating any lawful rule or order of the director or any provision of the insurance laws of this state.

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 § 58-29D-32.1, 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'.

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