

**BEFORE THE INSURANCE COMMISSIONER  
FOR THE STATE OF ARKANSAS**

**IN THE MATTER OF THE  
~~CERTIFICATE OF AUTHORITY OF~~  
BENICORP INSURANCE COMPANY**

**A.I.D. NO. 2011- 060**

**ORDER OF REVOCATION**

Now on this day the matter of Arkansas Certificate of Authority No. 1794 of BENICORP INSURANCE COMPANY, NAIC No. 69752 (“Company”), an Indiana-domiciled insurer, is taken under consideration by Jay Bradford, Insurance Commissioner for the State of Arkansas (“Commissioner”), as presented by Amanda Capps Rose, Associate Counsel, Legal Division of the Arkansas Insurance Department (“Department”) and by the Finance Division of the Department. From the facts, matters and other things before the Commissioner, he finds and concludes as follows:

**FINDINGS OF FACT**

1. The Company is a life and accident and health insurer domiciled in the State of Indiana.
2. The Company’s Arkansas Certificate of Authority was suspended on October 4, 2007 by A.I.D. Order No. 2007-056 due to its hazardous financial condition and rehabilitation action taken in its state of domicile.
3. On October 5, 2007, the Circuit Court of Marion County, Indiana issued an Order of Liquidation in Cause No. 49C01-0707-MI-0029122, which order is incorporated herein by reference.
4. The Company’s license has been suspended or revoked in thirteen (13) other states as of the date of this order.

**CONCLUSIONS OF LAW**

5. The Commissioner has jurisdiction over the parties and the subject matter involved herein.

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6. On this date the Commissioner has determined that the causes as stated make it appropriate and expedient to revoke the Company's Arkansas Certificate of Authority pursuant to Ark. Code Ann. §§ 23-63-212(b)(1) and 23-63-214 based on liquidation proceedings in the Company's state of domicile.

7. Ark. Code Ann. § 23-63-212 states, in pertinent part, as follows:

(b)(1) Except in cases of insolvency or impairment of required capital or surplus, or suspension or revocation by another state as referred to in subdivision (a)(3) of this section, the commissioner shall give the insurer at least ten (10) days' written notice in advance of any suspension or revocation under this section.

**IT IS THEREFORE ORDERED AND ADJUDGED** that the Arkansas Certificate of Authority of Benicorp Insurance Company is hereby immediately revoked.

**IT IS SO ORDERED THIS** 26<sup>th</sup> **DAY OF AUGUST, 2011.**

  
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JAY BRADFORD  
INSURANCE COMMISSIONER  
STATE OF ARKANSAS