

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

**IN THE MATTER OF
CHANGE OF OWNERSHIP OF
MEMORIAL FUNERAL HOME**

RESPONDENT

AID NO. 2016- 042

ORDER

Now on this day the matter of Change of Ownership of Memorial Funeral Home (“Respondent”) is taken under consideration by Allen Kerr, Insurance Commissioner (“Commissioner”), with the Arkansas Insurance Department (the “Department”) appearing through Associate Counsel, Amanda Gibson, and from the facts, matters and other items before him, the Commissioner finds as follows:

FINDINGS PRESENTED

1. The Commissioner has jurisdiction over the sale and licensing of prepaid funeral benefit contracts and prepaid funeral benefit organizations in this State under Ark. Code Ann. §23-40-107(a).

2. Memorial Funeral Home, L.L.C. is the owner of Memorial Funeral Home (“Seller”), which is licensed by the Department to transact prepaid funeral benefit contracts in this State. The Seller desires to transfer ownership of its prepaid funeral benefit contracts to American Funeral Services, Inc. (“Purchaser”). The Purchaser is also licensed by the Department as a prepaid funeral benefit organization.

3. Pursuant to Ark. Code Ann. § 23-40-122(c), the Commissioner is required to approve a transfer or change of ownership of prepaid funeral benefits contracts.

4. The Department has received, reviewed and approved the proposed change of ownership, which includes an Asset Purchase and Sale Agreement that has been executed by Seller and Purchaser. Based on the Seller's detailed list of outstanding and unfulfilled prepaid contracts, as of December 31, 2015, the outstanding amount of prepaid contracts to be transferred and assumed by the Purchaser totals \$1,427,186.07 (299 contracts).

5. The name of the funeral home will remain Memorial Funeral Home.

6. Pursuant to Ark. Code Ann. § 23-40-113(c), the Commissioner hereby finds: 1) the Purchaser set forth in the application holds a valid, current permit pursuant to the provisions of the Arkansas Prepaid Funeral Benefits Law; 2) the accounting required is complete and accurate; and 3) all additional information and documents have been filed with and approved by the Department. The Purchaser has also tendered the requisite filing fees. Pursuant to Ark. Code Ann. § 23-40-113(d), the Commissioner waives any additional requirements not necessary or appropriate in the public interest or for the protection of contract Purchasers.

WHEREFORE, IT IS HEREBY ORDERED:

1. The Commissioner hereby approves the above described change of ownership between Purchaser and Seller under Ark. Code Ann. § 23-40-113(c).

IT IS SO ORDERED this 11th day of May, 2016.



ALLEN KERR
INSURANCE COMMISSIONER
ARKANSAS INSURANCE DEPARTMENT