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Colorado Springs Insurance Producer Fined more than \$30,000; License Revoked

DORA's Commissioner of Insurance, Marcy Morrison, has ordered a penalty of \$30,500 to be paid by a Colorado Springs insurance producer (agent) who defrauded consumers by selling long-term care, accident and health insurance policies and then diverting premiums for his own use.

"We have revoked the insurance producer license of Jan M. Siroky, and issued an invoice to him," said Commissioner Morrison. "It is our job to protect consumers from insurance producers who are not honoring Colorado law. Consumers who paid their premiums should not experience any interruption in benefits from the insurance provider."

The Division's investigation showed that beginning in 2006 and continuing through 2008, Siroky asked some of his clients to write checks payable to him, rather than the insurer, and after cashing premium checks, he did not forward the funds to the insurance company. Several customers discovered Siroky's actions when they were notified that their insurance policies had lapsed due to non-payment.

Although Siroky's license was suspended in August, 2008, pending outcome of the Division of Insurance investigation, he continued to sell or market insurance products after that time.

Other charges included in the final agency order against Siroky include:

- commingling premiums belonging to insurers with the licensee's personal funds;
- unfair trade practice or fraud, including false representation of material fact or reckless disregard for the truth; and
- issuing "refund" checks on a bank account that held insufficient funds.

The full text of the Final Agency Order can be found on the Division of Insurance website at <http://www.dora.state.co.us/insurance/enforcement/enforcement.htm>

Consumers who have conducted business with Jan M. Siroky are encouraged to contact their insurance company to verify coverage. If it is determined there is a problem with the policy or coverage, consumers may file a written complaint with the Division of Insurance.

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DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.