

The Colorado Regulator

Commissioner's Column

Our mission at DORA's Division of Insurance is consumer protection. I believe my staff successfully provides these protections, and consumers receive efficient and effective service at the state level. We monitor the financial solvency of companies responsibly and insurers can easily access their regulators when questions or concerns arise. The proposal to move insurance regulatory responsibilities to a new federal entity will prove detrimental to our core mission of protecting consumers, if this proposal becomes reality.

For the past 150 years, a nationwide system of state regulators has provided oversight of insurance companies by strengthening consumer



protections and monitoring the financial solvency of thousands of insurers across the United States. In September, I

Marcy Morrison, Commissioner of Insurance

wrote an editorial titled "State Regulators Got It Right for Consumers On AIG Crisis." I explained that state laws and regulations prevented AIG's parent company from raiding capital from its profitable and well-capitalized insurance subsidiaries. While we try to beat our "states rights" drum, consumers hear about AIG and rarely make distinctions between the insurance operations and the financial investment holding company. They see even less distinction between federal government failures and state government successes.

There are roles for the federal government when systemic risk is identified and threatens the stability of financial institutions nationwide. In the global economy, international insurance companies can affect systems broadly. These international

Cont. on Page 2

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State of Colorado

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Regulatory Agencies

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Commissioner
of Insurance



Inside this issue:

<i>Is My Insurance Company Safe?</i>	3
<i>Senior Designations — New Regulation June 1</i>	4
<i>Disaster Preparedness</i>	5
<i>Industry and Producer News Briefs</i>	6
<i>Title Insurance Tips</i>	6
<i>Colorado Posts Consumer Guide to Insurance</i>	7
<i>Enforcement Actions</i>	8-11

Commissioner's Column *(continued from first page)*

companies may require federal oversight in order to protect assets, financial solvency and stability. Other possibilities could include a national *Office of Insurance Information* that serves as a clearinghouse of information for all consumers. We must work with Congress to identify other opportunities to ensure the broader stability of the insurance markets, but any

federal action must integrate, not displace, the successful state-based system. State regulators have unique expertise and experience to contribute to this important dialogue. Over the past several months, I have contacted Colorado's congressional delegation in an effort to open communication between our federal and state

policymakers. I welcome input from Colorado's state legislators, industry representatives and consumers. I continue to discuss these issues with my counterparts in other states, and will push to retain and strengthen the state regulatory system that serves consumers well.

-*Marcy Morrison*

Letter to Washington: States, not feds, should regulate insurance

March 29, 2009

The Honorable Barney Frank, Chairman
House Financial Services Committee

The Honorable Christopher Dodd, Chairman
Senate Banking Committee

The Honorable Spencer Bachus, Ranking Member
House Financial Services Committee

The Honorable Richard Selby, Ranking Member
Senate Banking Committee

Dear Chairman Dodd, Chairman Frank, Ranking Member Shelby, and Ranking Member Bachus:

We respectfully request your consideration of a bipartisan issue which has been of grave concern to Governors and which threatens to create additional and undue burdens on our distressed economy. We are committed to working with you to ensure our nation's financial stability and recovery. However, we ask that you thoroughly review, and ultimately reject, congressional efforts to create an Optional Federal Charter for the purposes of regulating the insurance industry.

We want to stress the potential repercussions of a federal regulator on consumer protections which have been in place for more than 150 years and on a state regulatory system which has remained sound despite the catastrophic disruptions we have witnessed as a result of failed federal oversight and regulation. States, as you know, often lead the way with regard to reform and innovation and this is true of insurance regulation as well as we have sought to improve speed to market of insurance products and better serve consumers. Additionally, the Interstate Insurance Compact (the "Compact"), a key state-based initiatives that involves 33 states, allows insurers to file new life insurance, annuities and other wealth-protection insurance products and receive a single, streamlined review, would be stymied. Likewise, state-led efforts to speed rate and form filings and create

greater efficiencies in licensing and appointing insurance producers would grind to a halt. The states are working diligently to continually modernize and harmonize insurance regulation while balancing the needs of consumers and companies.

Last year, under the former Administration, in *The Department of Treasury Blueprint for Modernized Financial Regulatory Structure*, former Secretary Henry Paulson recommended the establishment of an Office of National Insurance within the Treasury that would oversee the proposed federal regulatory structure. In the report, Secretary Paulson argues that the wholly state-based regulatory system raises issues with regard to international competition and contends the current state system is costly and inefficient. In fact, we believe the opposite is true as a dual-structure, not unlike the current banking structure, would necessitate a redundant and costly bureaucracy. Furthermore, under the Treasury model, states stand to lose revenue generated from current fees and assessments. The potential outcome of such actions could further encumber our ability to provide critical healthcare, education and unemployment resources to the citizens of our respective states.

We acknowledge a need to continuously modernize the state regulatory system, particularly in light of our recent experiences with the financial markets and we want to be part of the process. As you undertake this awesome responsibility, we kindly request the opportunity for a full-fledged discussion on this critically important issue and a respectful debate on which path we take as a country to reform our regulatory systems across the board.

Sincerely,
Governor Bill Ritter, Jr., Colorado

and signed by governors of 32 other states

Is My Insurance Company Safe?



By Scott Lloyd, Financial Affairs

If your insurer is actively licensed in Colorado, it has demonstrated that it meets the minimum solvency standards to continue offering insurance in Colorado. Colorado law requires insurers to set aside, or place funds in reserve to pay for claims when they come due.

To protect consumers, state regulators, including the Colorado Division of Insurance, monitor the amount of funds kept in reserves and in surplus to be sure insurers are able to pay claims and are in good financial health.

The Colorado Division of Insurance does not rate or rank insurance companies, however many national agencies offer financial ratings of insurance companies for free to the public. It is advisable to look at these ratings before making any insurance decisions. Ratings companies, such as A.M. Best, Weiss, Fitch, Moodys, and Standard and Poors, rate insurance companies; and their ratings should be reviewed and considered before making any insurance decisions.

The current economic crisis was primarily caused by over-exposure to mortgage-backed securities. Most insurance companies own mortgage-backed securities; however they typically are of the highly rated variety (i.e. AAA). Also, insurers are required by state law to diversify their investment portfolios to prevent over-exposure to any one type of financial instrument. Therefore, most insurers are not overly exposed to these highly volatile mortgage backed securities.

In this current crisis, the AIG holding company owned many insurance and financial companies. However, it was not the AIG insurance

companies, which are regulated by the states, which caused the financial crisis for AIG. The unregulated financial companies in AIG were the entities that over invested in or issued risky investments and caused the AIG financial meltdown. The AIG insurance companies, on the other hand, remained solvent through this financial crisis. Many of the insurance companies owned by AIG are being sold to other insurers, however, the remaining licensed AIG insurance companies continue to do business as usual, with no interruption in service to consumers.

Despite the safeguards that insurance regulation provides, what if my insurance company fails or is liquidated?

In the event of insurance company insolvencies, policyholder claims for life insurance, up to \$300,000, are paid through state guaranty associations (the Life and Health Insurance Protection Association). For claim types and limits that are covered by the Life and Health Insurance Protection Guaranty Association Act, see Section 10-20-104, C.R.S. If your insurance claim is below the guaranteed amount, it will be covered in its entirety.

If your claim exceeds the guaranteed amount, it will be paid out as a policyholder claim in the event of a liquidation. Colorado law addresses the priority of distribution of insurers' estates in the event of liquidations. In a liquidation, policyholder claims are paid as Class 2 claims in the distribution order, and are only subordinate to payments for the costs and expenses of administration during rehabilitation and liquidation. As such, policyholder claims often receive a very high percentage recovery in a liquidation.

A main consideration for policyholders in deciding whether to terminate an insurance policy is the surrender charges. Some insurance policies have high surrender charges, so consumers are advised to weigh the risk of losing money in the event of a liquidation, to the reduced reward of an early surrender of the policy.

In all cases, consumers are advised to consider all costs before making major decisions regarding their insurance policies.

Use of Senior-Specific Certifications and Professional Designations in the Sale of Life Insurance and Annuities

Older citizens are at particular risk for financial scams, and a proliferation of “financial advisor” titles, designations and even self-conferred credentials can be confusing.

“By defining the use and types of senior advisor designations that are allowed, we are protecting consumers from potential scams,” said Marcy Morrison, Commissioner for Dora’s Division of Insurance. “In addition, those advisors who have completed accredited classes, attended continuing education sessions, and work hard to provide assistance to seniors will be able to be identified by the designations they have achieved through approved training. Seniors will have a better idea of the experience a particular advisor brings to the table.”

A 2007 investigation by the United States Senate Special Committee on Aging revealed that many of the designations that have been cropping up represented *“limited or no value with respect to advising seniors on financial matters. Some designations are obtained simply by attending a weekend seminar and passing an open-book, multiple-choice test. Many seniors targeted by salesmen using these designations have lost their life savings because they were steered toward investment instruments that were unsuitable for them, given their retirement needs and life expectancy.”*

As a result, state regulators have begun to notice both the inadequate academic training and the business approach taken by many “senior advisors.” In 2007, Massachusetts was the first state to impose a regulatory structure upon this complex issue, with Washington and Nebraska following with similar laws in 2008.

Colorado joins these states with the approval of Regulation 1-2-18 regarding the use of senior-specific certifications and professional designations in the sale of life insurance and annuities.

Many other states have shown an increase in the number of investigations and complaints relating to senior advisory firms and are exploring similar regulations.

Consumers who feel they have been misled into an inappropriate purchase of life insurance or annuities by an advisor or producer may contact the Division of Insurance for more information, or to file a complaint.



New Regulation on Senior-Specific Designations Becomes Effective June 1

By Cindy Ward, Licensing

The Colorado Division of Insurance has promulgated Regulation 1-2-18 regarding the use of senior-specific certifications and professional designations in the sale of life insurance and annuities.

The new regulation may be found at Dora.state.co.us/insurance/regs/noh/htm

There is a presumption that a certifying or designating organization is not disqualified if the organization is accredited by the American National Standards Institute, National Commission for Certifying Agencies or any organization that is recognized for Title IV purposes by the US Department of Education.

Have an insurance question?
Call the Colorado Division of Insurance
 (303) 894-7490 - Consumer Information
 (800) 930-3745 – Toll Free (outside Denver)

Disaster Preparedness: Are your clients adequately insured?

By Bruce Glaser, CPCU — Property and Casualty

Disaster events are devastating in many ways to people and their homes, autos, and personal property. Although Colorado has been fortunate in most areas in recent years to avoid major wind, wild fire, and hail storms, these events can be devastating on a personal level.

A prime example was the May 22, 2008 tornado that struck the towns and surrounding areas of Windsor, Platteville, Greeley, Milliken, Fort Collins and Wellington among others causing significant damage to vehicles, homes, and business property. Some victims of this storm found themselves either underinsured or uninsured regarding damage to their property.

There are several issues producers (agents) may wish to review with clients so that they are adequately prepared in the event of wind and hail storms, or other disasters that may occur.

Personal Insurance Exposures

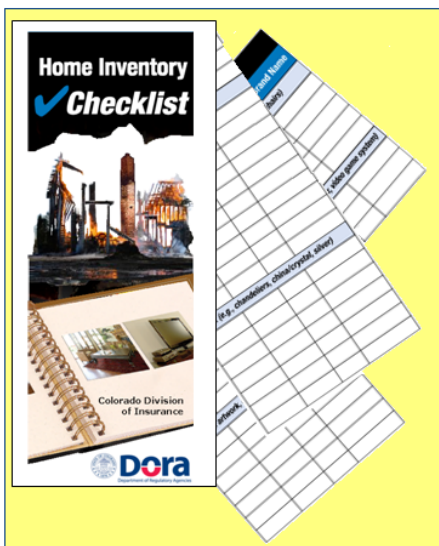
- Renter's Personal Property Coverage
- Comprehensive Coverage for vehicles and affordable deductible
- Actual Cash Value or Replacement Cost coverage for roof and fence
- Adequate limits for Dwelling and Personal Property

- Adequate limits for detached structures on the property
- Inventory of Personal Property
Photos, Digital Pictures, Video to document interior of home

Commercial Insurance Exposures

- Business Interruption – Loss of Income/ Extra Expense
- Commercial Property - Insurance to Value
- Scheduled Business Personal Property for high value/unique items
- Inventory of Business Personal Property

Now is a good time to contact clients to ensure they are adequately insured. Be sure everything possible is done to protect their assets — before disaster strikes.



Consumer Tips: Free Home Inventory Checklist

The Colorado Division of Insurance, in cooperation with the National Association of Insurance Commissioners, has created a **Home Inventory Checklist** to assist consumers in the event of a disaster. It can be printed free from the Division of Insurance website. [Home Inventory Checklist](#)

Before disaster strikes, complete the checklist so a current list of valuable property is available should your home damaged or destroyed. Be sure to save a copy in a safe place (such as email storage) that is accessible away from your home.

Call for Applicants — Bail Bond Advisory Committee

The Colorado Division of Insurance is seeking a representative of the bail bond industry, specifically an individual licensed in Colorado as a bail surety agent, to serve on the Bail Bond Advisory Committee (BBAC).

The Commissioner will appoint one individual to a four-year term. Members of the Committee volunteer their time and are not compensated for their service.

All applications must be received by close of business on May 29, 2009.

If interested, please submit a resume and cover letter to Beth Ham, Colorado Division of Insurance 1560 Broadway, Suite 850, Denver, CO 80202 303-894-7583 FAX: 303-894-7455 email: beth.ham@dora.state.co.us

Annual Reports Due

Some Annual Reports or Annual Certifications are due to be submitted to the Colorado Division of Insurance. Tips for smoother submitting can be found in the System for Electronic Rate and Form Filings (SERFF) under **General Instructions**. Several Filing Types were added to make this process easier.

All filings to Colorado MUST be submitted electronically through System for Electronic Rate and Form Filings (SERFF). Paper filings will be returned without being reviewed.

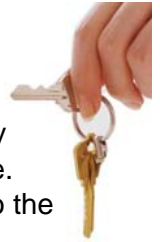
Medicare Supplement Ads

Carriers who are submitting Medicare Supplement Advertising filings electronically must use the correct filing type. Regulation 4-3-1, section 18, provides more information about language that must be included in Medicare Supplement Advertising.

Consumer tips for choosing a title insurance provider

By Andy Helm, Title Insurance Analyst

An often overlooked portion of any real estate transaction, whether purchasing a new property or refinancing an existing loan, is title insurance. Title insurance can often add \$1,000 or more to the costs of a transaction, so it's wise to get price quotes and service details from a few providers.



The Colorado Division of Insurance offers the following tips to consumers who are shopping around for title insurance:

- Get multiple quotes. Ask your real estate agent or mortgage broker for the names of a few companies they have worked with in the past, not just one.
- Remember that price isn't everything. Some companies use different software platforms that not only make working with them more convenient, but can also have the effect of raising their prices.
- Ask what they can do for you. Don't be afraid to ask a title company to justify their services: what goes into their pricing, why are they the safest or best company to use, what conveniences in the transaction can they offer, how will their service be even after you've closed?
- Ask about their underwriter. Most companies that provide title insurance are agents, issuing policies on behalf of an insurance company. Ask about their underwriters' claim rates and policies, and ask if they work with different underwriters in order to offer the best prices and coverage.

Title insurance is a product that most consumers will only have to purchase a few times in their lives, and are therefore not always inclined to do their research before purchasing services. However, a little bit of work now can save money now, as well as provide peace of mind that your investment is protected for the future.

Health Insurance Producers Must Disclose Compensation

Colorado has a new law requiring health insurance producer to disclose compensation to each policyholder. Regulation 1-2-17 implements this new requirement.

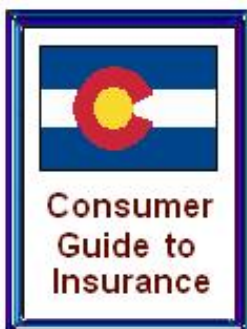
The revised Regulation 1-2-17 can be viewed on the Division of Insurance website at:

www.dora.state.co.us/insurance/regs/F1-2-17_0309.pdf


Division launches Consumer Guide to Insurance on web

The consumer guide includes alerts, tips and information to help consumers make educated decisions about their insurance needs and purchases.

The guide can be easily reached from the Division of Insurance website by clicking on the “Consumer Guide to Insurance” icon on the insurance homepage.



Colorado The Official State Web Portal
Colorado.gov



Department Home > Division Home >

Rate and Premium Information

- Small Group Premium Survey - Health Insurance
- Rates and Forms
- Medigap Survey (Medicare Supplement)
- Premium Comparison Guide - Automobile Insurance

Consumer Information Links

- Agent Lookup - Licensing
- Auto Insurance Tips
- Bulletins and Regulations
- COBRA - continuation coverage
- COBRA - federal information
- Consumer Complaints - how to file
- Complaint Index & Complaint Ratios
- Complaints Against Insurers - Colorado Annual Report
- CoverColorado
- Discount Health Plans
- ERISA - Employer funded health plans
- Enforcement Actions
- Federal Information on Health Plans and Insurance
- Financial Exams
- Licensed Agent Lookup
- Fire Insurance Tips
- Flood Insurance Tips
- Fraud and Scams Alerts
- Health Insurance Tips
- HIPAA - Health Information Portability Accountability Act
- Home Inventory Guide
- Homeowner Insurance Tips
- Identity Theft Protection Tips
- Laws about Insurance - CO
- Library of Insurance Publications
- Market Conduct Exams
- Med-Pay - Medical Payments Coverage for Car Insurance
- Premium Comparison Guide to Automobile Insurance
- Publications on Insurance


Division of Insurance

How to choose insurance that is right for you. A guide for Colorado consumers

Quick Insurance Links (see more links at left):

Health	Automobile	Home/Property	Life
Title	File Complaint	Enforcement	Insurance Laws
Premium Comparison	Complaint Comparison	Publication Library	Find Licensed Agent

What types of common insurance are needed?
Which types of insurance are required -- and which are recommended?
What factors should I consider before I purchase any insurance?



One step at a time.
Choosing insurance doesn't have to be a daunting task – use our consumer tips pages to get educated before you buy.

[Click here for consumer tips.](#)

There are many choices to consider when selecting insurance, including:

- the type of insurance you need,
- coverage limits,
- benefits offered and if they meet your needs,
- special riders or options that are unique to your situation,
- premium costs,
- the company and its reputation, and,
- the number of complaints a company has received, in comparison to other companies of similar size.

Is it a good fit?
Consider your ultimate goals when purchasing insurance to be sure the policy offers the coverage you want and fits your needs.



Resources and Tools

The Colorado Division of Insurance offers many resources to help you understand insurance options, to compare companies' customer service and rates, and to learn about types of coverage offered in various lines of insurance.

Rates and Forms
(click title to follow link)


The Division of Insurance provides a rates and forms report search that allows anyone to obtain and compare information on current insurance rates.

All insurance companies licensed in Colorado must provide information on their rates and the forms they use in their policies to the Colorado Division of Insurance. The rate summary is required to be posted on the Division of Insurance website.



Premium Comparison Guide
(click title to follow link)

You can compare premiums for auto insurance, homeowners, small group (health) and title insurance. Be sure you are comparing equal coverage, and that the company you are considering has a complaint ratio that you feel is appropriate for the amount of business they do.



The cost of premiums is not the only factor to consider; when you are selecting insurance, be sure you have the coverage you want and can afford, and also find out if the company has a history of treating its customers well.

Complaint Index / Complaint Ratios Report (click title to follow link)

<http://www.dora.state.co.us/insurance/guide/ConsumerGuide.htm>

Enforcement Actions

America's Home Title

No License; Unauthorized Insurance Business; Cease & Desist - Insurance Activity

American Heritage Title Agency, Inc

Fail to Maintain Books/Records \$1,000.00 Monetary Penalty

Anderson, Cynthia Lynn

Fail to Disclose on License Application; Lack of Fitness/Trustworthiness; Failure to Comply With Court Orders Regarding Bail Forfeiture Judgment; Failure to Comply w/ Previous Order; Stipulated Agreement/Order; License Denied; \$500.00 Monetary Penalty; Other

Bannett, Jonathan S.

Fail to Disclose on License Application; Misstatement on Application; Other States Action Withdrew Application to Avoid Denial

Beach, James K.

Suspension; Failure to Pay Child Support; License Suspended

Brown, Cheri Pauline

Bail Bond; Unauthorized Insurance Business

Bryant, Robert O.

Revocation; Criminal Record/History; Lack of Fitness/Trustworthiness; License Revoked; Stipulated Agreement/Order

Burns, Chad E.

Failure to Timely File Bail Bond Report; \$300.00 Monetary Penalty; Final Agency Order

The Colorado Division of Insurance took these enforcement actions against producers, insurance companies and other entities from January 1, 2008 through March 31, 2008. This is a summary of the action taken.

Canterbury, Charley

Failure to Maintain Books/Records; Lack of Fitness/Trustworthiness; Failure to Timely File; Failure to Meet License Requirements; License Denied

Carter, Anthony L.

Criminal Record/History; Failure to Notify DOI of Criminal Charges; License Summarily Suspended

Cassidy, Patrick Steven

Failure to Pay Child Support; License Suspended

Colella, Thomas A.

Fiduciary Violation; Lack of Fitness/Trustworthiness; Failure to Pay Tax; Failure to Timely Post Bond, Issue Proper Collateral/Premium Receipt; Fail Remit Premiums to Insurer Stipulated Agreement/Order; Monetary Penalty; License Probation; Other

Cox, Sara

Criminal Record/History; Withdrew to Avoid Denial

Daniels, Royal E. II

Failure to Pay Child Support; License Suspended

Dean, Michael J.

Failure to Disclose on License Application; Criminal Record/History; Lack of Fitness/Trustworthiness; Failure to Meet License Requirements; License Denied

Denver Land Title Inc

Failure to Respond; Final Agency Order; License Revocation

Dew, Ashlee

Fail to Disclose on License Application; Criminal Record/History; Lack of Fitness/Trustworthiness; Failure to Respond; Failure to Meet License Requirements; License Denied

Drinkwine Family Mortuary, Inc.

Suspension; Fiduciary Violation; Failure to Trust Money; License Suspended

Faust, John

Suspension; Criminal Record/History; License Suspended

Fleming, Veta I.

Denial/Withdrawal; Criminal Record/History; Lack of Fitness/Trustworthiness; Failure to Meet License Requirements; License Denied

Flores, Timothy John

Failure to Pay Child Support; License Suspended

Gaddis, Kathlene Ann

Suspension; Failure to Pay Child Support; License Suspended

Gallegos, Francisco A.

Stipulation/Order; Failure to Timely File Bail Bond Report; \$300 Monetary Penalty

Gay, William Alan

Suspension; Lack of Fitness/Trustworthiness; Failure to Pay Tax; Misrepresentation - Policy/Product; Marketing & Sales License Suspended

Glennon, Gary L.

Fiduciary Violation; Lack of Fitness/Trustworthiness; Forgery; Misappropriation of

Enforcement Actions *(cont. from page 8)*

Premium; No License; Other; Unauthorized Insurance Business; Unfair Insurance Practices Act; \$36,000 Monetary Penalty; Final Agency Order

Goldman, Courtney Gail

Revocation; Failure to File Bail Bond Report; License Revoked

Greenstreet, Sunday

Fail to Disclose on License Application; Other

Guardian Title Agency LLC

Failure to Close To Written Closing Instructions; \$1,000 Monetary Penalty

Gutierrez, Rudy

Stipulation/Order; Failure to Timely File Bail Bond Report; \$300 Monetary Penalty

Holt, Jon

Bail Bond; Unauthorized Insurance Business; Cease & Desist - Insurance Activity

Jamison, Lamont N.

Lack of Fitness/Trustworthiness; Failure to Respond; Failure to Timely File; Failure to Meet License Requirements; License Denied

Johnson Jr, Carlton P.

Lack of Fitness/Trustworthiness; Failure to Fully Meet License Requirements; Unfair Insurance Practices Act; Stipulated Agreement/Order

Johnson, Charles F Jr.

Failure to Timely File Bail Bond Report; \$300 Monetary Penalty

Johnson, Demetrius

Failure to Pay Fees; Failure to Meet License Requirements; License Denied

Jones, Dean Louis

Misappropriation of Premium Misrepresentation - Policy/Product; Unfair Insurance Practices Act; License Denied

Julian, Chris L.

Failure to Pay Child Support; License Suspended

Kirby, Kristopher K.

Failure to Pay Child Support; License Suspended;

Larson, Jeremy D.

Criminal Record/History; Lack of Fitness/Trustworthiness; License Denied

Lewis, Michael E.

Fail to Disclose on License Application; Criminal Record/History; Lack of Fitness/Trustworthiness; Failure to Respond; Failure to Meet License Requirements; License Denied

Mack, James A.

Fail to Disclose on License Application; Criminal Record/History; Lack of Fitness/Trustworthiness; Failure to Respond; Failure to Meet License Requirements; License Denied

Makowski, Michael J.

Fail to Disclose on License; Application; Failure to Comply w/Previous Order; Final Agency Order; \$500 Monetary Penalty; License Denied

Mannon, Willis R., Jr.

Lack of Fitness/Trustworthiness; Misappropriation of Cash Collateral; Not Qualified for License; Unfair Insurance Practices Act; License Denied

Mabry, William E II

Failure to Pay Child Support; License Suspended

Medeles, Janetta Kay

Failure to Pay Child Support; License Suspended

Mcneil, Brandon David

Failure to Pay Child Support; License Suspended

Moore, Gordon R.

Criminal Record/History; Failure to Notify the DOI of Criminal Prosecution; Stipulated Agreement/Order; \$1,000; Monetary Penalty; License Revoked; Other

National Alliance of Associations (NAA)/PBC Direct

Misrepresentation - Policy/Product; No License; Unauthorized Insurance Business; Cease & Desist - Insurance Activity

National Trade Business Alliance Association

Cease and Desist; Misrepresentation - Policy/Product; No License; Unauthorized Insurance Business; Cease & Desist - Insurance Activity

Newman, Bonnie R.

Fail to Disclose on License Application; Criminal Record/History; Failure to Timely File; Failure to Self-report Criminal Action; License Summarily Suspended

Newman, Bonnie R

Criminal Record/History; Failure to Timely File; \$4,000 Monetary Penalty; Final Agency Order; License Revoked

Enforcement Actions *(cont. from page 9)*

Night Owl Bonding

Bail Bond; Unauthorized Insurance Business; Cease & Desist - Insurance Activity

Nubine, David A.

Fail to Disclose on License Application; Failure to Timely File; Stipulated Agreement/Order; \$2,500 Monetary Penalty; Other

Nubine, David A.

Fail to Disclose on License Application; Failure to Timely File; Failure to meet license requirements; License Denied

Ohler, William Henry

Failure to File 2007 Annual Bail Bond Report; License Revoked

Oropeza, Margarita

Fiduciary Violation; Lack of Fitness/Trustworthiness; Misappropriation of Premium; License Revoked; \$5,000 Monetary Penalty; Other

Peer, Dawn M.

Lack of Fitness/Trustworthiness; Failure to Respond; Failure to Timely File; Failure to Meet License Requirements; License Denied

Pegg, James T.

Criminal Record/History; Lack of Fitness/Trustworthiness; License Denied

Sangster, Vermella S.

Failure to Timely File; \$300 monetary penalty

Sayrie, Knaru H.

Failure to Pay Child Support; License Suspended

Parker, Marc P.

Criminal Record/History; Lack

of Fitness/Trustworthiness; License Denied

Pesavento, James A.

Fail to Disclose on License Application; Lack of Fitness/Trustworthiness; Failure to Respond; Failure to Meet License Requirements; License Denied

Professional Benefits Consultants, Inc. (PBC Direct)

Misrepresentation - Policy/Product; No License; Unauthorized Insurance Business; Cease & Desist - Insurance Activity

Ramos, Candida A.

Fail to Disclose on License Application ; Criminal Record/History; Lack of Fitness/Trustworthiness; Misappropriation of Premium; Fail to Meet License Requirements; License Suspended; \$1,000 Monetary Penalty; Stipulated Agreement/Order

Ramos, William A.

Criminal Record/History; License Summarily Suspended

Schafer, Robert Walter III

Failure to Pay Child Support; License Suspended

Shuaibe, Alfred I. II

Failure to Report Other State Actions; License Denied

Singh, Rawinder

Failure to Timely File Bail Bond Report; Final Agency Order; \$300 Monetary Penalty

Sims, Shelley J.

Fail to Disclose on License Application; Fiduciary Violation; Lack of Fitness/Trustworthiness; Other; License Denied

Siroky, Jan M.

Fiduciary Violation; Lack of Fitness/Trustworthiness; Misappropriation of Premium; Fail Remit Premiums to Insurer; License Summarily Suspended

Southern Financial Corporation

Lack of Fitness/Trustworthiness; Misrepresentation - Policy/Product; Marketing & Sales; License Suspended

Strader, Ronald Ross

Failure to Pay Child Support; License Suspended

Sullivan, Thomas J.

Cease and Desist; Misrepresentation - Policy/Product; No License; Unauthorized Insurance Business; Cease & Desist - Insurance Activity

Transglobal Insurance Corporation

Employed Unlicensed Individual; No License; Surplus Lines Violation; \$5,000 monetary Penalty; Stipulated Agreement/Order

Vandenberg, Jesse James

Failure to Respond; Misstatement on Application; Failure to Meet License Requirements; License Denied

Vigil, Christopher Rocco

Fail to Disclose on License Application; Withdrew Application to Avoid Denial

Vigil, Jason P.

Criminal Record/History; Failure to Respond; Failure to Meet License Requirements; License Denied

Wolfe, John D.

Criminal Record/History; License Denied

Enforcement Actions *(cont. from page 10)*

Wolfe, John J.

Failure to Comply w/Previous Order; Stipulated Agreement/Order; \$750 monetary penalty; License Suspended

Young, Quincy J.

Suspension; Failure to Pay Child Support

Ward, Kevin L.

Fail to Notify-Address Change; Fail to Disclose on License Application; Failure to Respond; Failure to File Annual Report; License Denied

The following insurance companies/carriers were fined for late and/or incomplete responses to the Division of Insurance:

Aetna Life Insurance Company
Allstate Insurance Company
American Family Mutual Insurance Company
American Security Insurance Company
Auto-Owners Insurance Company
Aviva Life and Annuity Company
Colorado Casualty Insurance Company
Colorado Land Title Company
Fidelity National Title Insurance Company
Homesite Indemnity Company (2)
Kaiser Foundation Health Plan of Colorado (3)
Life Insurance Company of North America
MEGA Life and Health Insurance Company, The (3)
Mid-West National Life Insurance Company of Tennessee (2)
New Hampshire Indemnity Company, Inc.
Progressive Casualty Insurance Company

Progressive Direct Insurance Company
Progressive Preferred Insurance Company
Progressive Specialty Insurance Company
Prudential Insurance Company of America, The
Rocky Mountain Healthcare Options, Inc.
Safeco Insurance Company of America
Stonebridge Life Insurance Company
United Healthcare Insurance Company
USAA Casualty Insurance Company
Western Mutual Insurance Company

The following insurance companies were fined \$500 for not reporting to the Motor Insurance ID Database:

Addison Insurance Company
Allstate Fire and Casualty Insurance Company
Allstate Indemnity Company
Allstate Insurance Company
Allstate Property and Casualty Insurance Company
American Reliable Insurance Company
Centennial Insurance Company
Country Mutual Insurance Company
EMCASCO Insurance Company
Esurance Insurance Company
Fidelity National Property and Casualty Insurance Company
Great American Assurance Company
Great American Insurance Company
Infinity Insurance Company
Markel American Insurance Company
MEGA Life and Health

Insurance Company, The
Merastar Insurance Company
Metropolitan Direct Property and Casualty Insurance Co.
National Interstate Insurance Company
Pacific Specialty Insurance Company
Protective Insurance Company
Sagamore Insurance Company
SECURA Supreme Insurance Company
Union Insurance Company of Providence
Unitrin Auto and Home Insurance Company
Unitrin Direct Property & Casualty Company

The following insurance companies/carriers were fined as a result of a Market Conduct exam:

Denver Health Medical Plan, Inc.; Final Order; Market Conduct Examination
\$129,000.00 Monetary Penalty

HMO Colorado, Inc.
Final Order; Market Conduct Examination; \$252,500 Monetary Penalty

Rocky Mountain Hospital and Medical Service, Inc.
Final Order
Market Conduct Examination
\$290,000.00 Monetary Penalty

The following insurance companies were fined as a result of a Financial exam:

National Home Insurance Company (A Risk Retention Group); Final Order
Financial Examination Report as of 12/31/2006
\$500.00 monetary penalty

Woodmen of the World and/or Assured Life Association
Final Order; Financial Examination Report as of 12/31/06;
Monetary Penalty \$500

In the News

News releases issued by the Colorado Division of Insurance are on the web at www.dora.state.co.us/insurance. Look for the link to "News Releases."

Here are the latest:

[Sale of Fake Travel Insurance Prompts DORA's Insurance Division to order Cease and Desist against Prime Travel Protection of Arvada](#)

Release date: April 15, 2009

[Colorado Health Insurance Assistance Program Awarded 2009 Grant Funding by the Centers for Medicare & Medicaid Services](#)

Release date: April 3, 2009

Released by: Centers for Medicare and Medicaid Services

[Insurance Commissioner Orders Refunds to 3500 Customers of Chicago Title Insurance and Fidelity National Title Insurance](#)

Release date: April 2, 2009

[Gov. Ritter Applauds New Consumer Insurance Protection and Education Tool](#)

Release date: March 23, 2009

[Consumers Guide to Insurance](#)

click link for publication



[Medicare and Medicare Advantage Questions](#)

Release date: March 4, 2009

[Division of Insurance Announces Rate Decrease on Private Passenger Auto Policies by Allstate; Consumers to Save Nearly \\$7 Million](#)

Release date: February 10, 2009

[How the new Med-Pay law will affect consumers](#)
[Editorial by Commissioner Marcy Morrison](#)

Release date: January 20, 2009

[Winter Weather Accidents and Insurance Claims](#)

Release date: December 23, 2008

[Resolve To Get Smart About Insurance In 2009](#)

Release date: December 23, 2008

[Med-Pay Coverage Begins in January for Colorado Consumers](#)

Release date: December 4, 2008



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**Consumer protection
is our mission**