



Dora
Department of Regulatory Agencies

Division of Insurance

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JUDGE FINES FORMER COLORADO INSURANCE PRODUCER \$1.245 MILLION FOR CONSUMER AND INSURANCE FRAUD

Denver –An administrative law judge has fined Salies “Kwann” Perry \$1.245 million for violating Colorado insurance law, including committing unfair trade practices and fraud. The fine is believed to be one of the largest in state history ever handed down to an insurance producer.

Perry, whose whereabouts is unknown but whose last known address was in Thornton, also was ordered to pay \$4,678.57 in restitution to Bankers Life and Casualty Company. The ruling was issued on June 24 by Administrative Law Judge Robert Spencer.

The case dates back to early 2010, when Bankers Life notified the Colorado Division of Insurance that Perry had submitted approximately 50 fraudulent applications for life insurance in 2009 and 2010. Those fraudulent applications included false Social Security numbers, addresses and bank account numbers and were submitted in order to receive advanced commissions from Bankers Life.

During the course of its investigation, the Division of Insurance’s Compliance and Investigations Section also discovered that Perry failed to disclose his criminal background in his application for a Colorado insurance producer license. (Insurance agents are referred to as producers in state law). Perry’s Colorado insurance producer license was summarily suspended in November, concurrent with the notice of charges filed with the Office of Administrative Courts. In his June 24 decision, Spencer permanently revoked Perry’s license, and ruled that Perry had committed 415 violations of the state’s insurance laws.

Perry’s whereabouts are unknown; he did not file an answer to the charges.

Paula Sisneros, director of the Division’s Compliance and Investigations Section, lauded the work of the Bankers Life investigations staff. “They identified a potential problem very quickly, did a thorough and detailed investigation, and brought the matter to our attention at the Division of Insurance so that we could take appropriate steps to protect Colorado consumers,” Sisneros said.

John J. Postolowski, Interim Commissioner of Insurance, thanked the Compliance and Investigations Section for their “due diligence in protecting Colorado consumers.”

To obtain the initial filing and the judge’s decision, contact the Office of Administrative Courts (www.colorado.gov/dpa/oac) and ask for Initial Decision IN 2010-0018, DOI #225717.

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*The **Colorado Division of Insurance** regulates the insurance industry and assists consumers and other stakeholders with insurance issues.*

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.