



State of Connecticut

Insurance Department

THOMAS R. SULLIVAN
COMMISSIONER

OFFICIAL NEWS RELEASE

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Insurance Commissioner Revokes Agent's License For Fraudulent And Deceitful Conduct

Connecticut Insurance Commissioner Thomas R. Sullivan announced today that the license of a Middlesex County insurance agent was revoked early this week to protect the citizens of Connecticut from fraudulent and deceitful conduct.

David M. Raczka was licensed to sell a variety of insurance products including life, accident, health, property/ casualty, and variable annuities among others. Mr. Raczka, originally licensed 1987, conducted business in Connecticut for over 20 years.

Revocation was ordered by Commissioner Sullivan as a result of Raczka using client's assets without permission for his own business and personal gain.

"Taking a bad agent out of the marketplace ensures consumers are protected from unscrupulous and fraudulent behavior," said Commissioner Sullivan, "This is a duty the fine regulators at the Insurance Department vigilantly carry out."

The Insurance Department Market Conduct team conducted an extensive investigation and brought the case to a hearing in February. The hearing officer found evidence of forgery and conversion of client funds, estimated in the thousands, to the agent's personal and business bank accounts. Funds deposited into these accounts were held from 4 to 10 months before being reinvested on behalf of the clients. Additionally, commissions were wrongfully obtained when these transactions were not identified as replacement policies.

Raczka was found to have changed mailing addresses and beneficiary information for clients without authorization or disclosure of such changes.

The Connecticut Insurance Department takes consumer allegations seriously and investigates all complaints that are submitted. Consumers, who are witness to fraud or unfair practices, are encouraged to report it to the Insurance Department Consumer Affairs Division toll free at 800-203-3447, direct at 860-297-3900, or online at www.ct.gov/cid.

ABOUT THE CONNECTICUT INSURANCE DEPARTMENT

The mission of the Connecticut Insurance Department is to serve consumers in a professional and timely manner by providing assistance and information to the public and to policy makers, by regulating the insurance industry in a fair and efficient manner which promotes a competitive and financially sound insurance market for consumers, and by enforcing the insurance laws to ensure that consumers are treated fairly and are protected from unfair practices. For more information, visit the Connecticut Insurance Department at www.ct.gov/cid.

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