



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

THOMAS R. SULLIVAN
COMMISSIONER

OFFICIAL NEWS RELEASE

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Insurance Commissioner gets nearly \$483,000 for consumers harmed by agent.

Connecticut Insurance Commissioner Thomas R. Sullivan announced today that consumers harmed by Thomas Cipriano's actions would receive compensation totaling nearly \$483,000.00.

Last fall, the Insurance Department suspended a license for Waterbury insurance agent Thomas Cipriano for allegedly violating the state's Unfair Insurance Practices Act. Since then, Commissioner Sullivan and insurance department staff have worked to find a way to resolve the actions of the rogue agent, and provide some measure of relief to the victims.

The Insurance Department appreciates the cooperation of Jackson National Life Insurance Company, and recognizes that the agent was acting alone. Jackson National Life Insurance Company agreed today to provide \$482,849 in compensation, to consumers harmed by Cipriano's actions, as a measure of goodwill.

"This closes the book on our desire to remedy the wrongdoings of Thomas Cipriano," said Commissioner Sullivan.

Commissioner Sullivan thanked Attorney General Richard Blumenthal and members of his office for the assistance in the investigation, including Assistant Attorney General Mark Kohler, and those within the Insurance Department who worked on the investigation, including Tony Caporale and Stephen DeAngelis.

Attorney General Richard Blumenthal said, "I am pleased that we won restitution -- about \$483,000 -- for consumers bamboozled by their broker. Cipriano's scam was scandalous and scurrilous, robbing consumers of their hard-earned savings to enrich himself. I'm pleased that Jackson has done the right thing, agreeing to compensate customers for their devastating losses."

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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