

STATE OF MAINE
BUREAU OF INSURANCE

IN RE:

Colin Sachs
Maine Producer No. PRR 215804
National Producer No. 16945244
Docket No. INS-19-220

**LICENSE REVOCATION NOTICE,
ORDER, AND OPPORTUNITY FOR
HEARING**

NOTICE TO COLIN SACHS:

Effective as of **November 20, 2019**, your Maine resident insurance producer license will be **REVOKED** without further formal proceedings unless you request a hearing as specified at the end of this Order. The reasons for your license revocation are described below.

1. From September 23, 2013, through February 12, 2019, you were an appointed producer of American Family Life Assurance Company of Columbus (Aflac).
2. On or around September 5, 2014, you applied for and were issued an Aflac hospital insurance policy
3. On or around August 30, 2015, you applied for and were issued an Aflac accident insurance policy.
4. From June 27, 2018, through September 19, 2018, you submitted numerous claims to Aflac under the accident and hospital insurance policies. The claims were for benefits related to a leg fracture that purportedly occurred on June 26, 2018 as the result of a badminton accident.
5. The claim submissions included supporting documentation to evidence that you received treatment at a regional medical center. These claims resulted in Aflac making payments to you under the accident and hospital policies totaling \$33,010.
6. On August 2, 2018, you telephoned Aflac customer service to inquire about benefits under your policies and to check on the status of a claim that had been denied for benefits having been previously paid. On the recorded line, you explained to the representative that you had broken your leg and that it had required multiple surgeries.
7. When Aflac sought to verify the claims with the providers listed on the claim documents, the regional medical center confirmed that: it had no record of a patient named Colin Sachs; that the medical record and account numbers listed on the records were associated with two patients not named Colin Sachs; and that the providers listed as attending surgeons were associated with the facility, but are not orthopedic surgeons.

8. On January 22, 2019, Aflac investigators interviewed you regarding the submission of the claims in your name for a leg fracture. You denied breaking your leg, submitting any claims, or receiving the claim payments. When you were advised that Aflac records showed that you had called Aflac customer service to check on the status of one claim, you stated that you “might have called one time.”

9. On January 31, 2019, Aflac investigators interviewed you for a second time regarding the claims submitted under your policies. You admitted to calling Aflac customer service to check on the status of one claim, as described in Paragraph 6. You stated, however, that it was on behalf of another person. You told the investigators: “Obviously, I was complicit with what [the other person] was doing past that time, I just didn’t know how much [the other person] had already done because I didn’t even have access to those bank accounts or anything like that... I said I’ll make a call and do this... I thought maybe that was just the only claim.”

10. A review of your bank records showed that the Aflac claims payments were deposited into a bank account which you had designated to receive your Aflac commission payments. Between June 27, 2018, and September 19, 2018, you received Aflac commission payments and Aflac claims payments into the same bank account. During that period, you wrote over a dozen checks out of that bank account for personal expenses and withdrew cash on numerous occasions, both from ATMs and bank locations.

11. During the January 31, 2019, interview, you told Aflac investigators that you are a former Maine Bureau of Insurance (Bureau) employee. State of Maine employment records show that you have never worked for the Maine Bureau of Insurance.

12. On or around February 12, 2019, American Family Life Assurance Company of Columbus notified the Bureau that you had been terminated for cause. The termination was for filing fraudulent claims.

13. The Bureau wrote to you regarding the termination for cause. You asserted that you had “no idea what [Aflac investigators] were taking about because [you] had not fractured [your] leg and [were] continuing to actively sell for Aflac.” You stated that after speaking with Aflac investigators, you logged in to your Aflac policyholder account and saw multiple claims paid to a bank account that was not yours. You stated: “I was unaware that these claims were submitted on my behalf and I have no idea how or why they were submitted.”

14. In communications with the Bureau regarding the termination for cause, you signed three of your emails with “Colin Sachs, CFP.” You are not a Certified Financial Planner certified by the CFP Board. When questioned regarding the use of “CFP” in your correspondence, you advised that “CFP” stands for Comprehensive Financial Planning and that you are “in banking now . . . so that encompasses various aspects of planning.”

15. Effective July 25, 2019, you voluntarily surrendered your Maine producer license because you are no longer working in the insurance field and are employed by a bank.

APPLICABLE LAW

16. Pursuant to 24-A M.R.S. § 2178, no agent or other person may knowingly or willfully make any false or fraudulent statement or representation for the purpose of obtaining any money or benefit, knowingly or willfully present or cause to be presented a false or fraudulent claim; or any proof in support of such a claim for the payment of the loss upon a contract of insurance; or prepare, make, or subscribe a false or fraudulent account, certificate, affidavit or proof of loss, or other document or writing, with intent that the same may be presented or used in support of such a claim. By submitting falsified medical records and claim forms for treatments he did not receive, as described in Paragraphs 4 and 5, you repeatedly violated 24-A M.R.S. § 2178.

17. Pursuant to 24-A M.R.S. § 1420-K(1)(H), the Superintendent may place on probation, suspend, revoke or refuse to issue or renew an insurance producer's license or may levy a civil penalty in accordance with section 12-A or take any combination of such actions, for using fraudulent, coercive or dishonest practices, or demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this State or elsewhere. By submitting falsified medical records and claim forms for treatments you did not receive and by lying about your past employment with the Bureau, as described in Paragraphs 4 – 6 and Paragraph 11, you violated 24-A M.R.S. § 1420-K(1)(H).

18. Pursuant to 24-A M.R.S. § 2154, a person may not make, publish, disseminate, circulate or place before the public, or cause, directly or indirectly, to be made, published, disseminated, circulated or placed before the public, in a newspaper, magazine or other publication or on a business card, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio or television station, or in any other way, an advertisement, announcement or statement containing any assertion, representation or statement with respect to the business of insurance or with respect to any person in the conduct of that person's insurance business or with respect to the name of a financial institution in a manner that is untrue, deceptive or misleading. By using the acronym "CFP" after your name, you used an abbreviation that is deceptively similar to that used by Certified Financial Planners who are certified by the CFP Board. Your conduct, as described in Paragraph 14, is in violation of 24-A M.R.S. § 2154.

19. Pursuant to 24-A M.R.S. § 1420-K(5), the Superintendent retains the authority to enforce the provisions of and impose any penalty or remedy authorized by Title 24-A or any other law enforced by the Superintendent against any person who is charged with a violation of the Maine Insurance Code, even if the person's license has been surrendered.

Therefore, based upon the above grounds, your Maine resident insurance producer license is **revoked** as of **November 20, 2019**, pursuant to 24-A M.R.S. §§ 1417 and 1420-K, subject to your right to request a hearing.

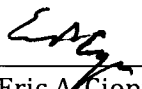
Under the Maine Insurance Code, specifically 24-A M.R.S. § 1417 and § 1420-K, you have the right to a hearing before the Superintendent or his designee to appeal this action.

If you request a hearing, you will receive further communication regarding scheduling. During a hearing, you will have the right to present evidence and arguments in your defense. The matters to be determined through the hearing process are whether you committed one or more of the violations listed above, and if so, the appropriate sanctions for those violations. The sanctions imposed after a hearing can include any available remedy under applicable laws, including the payment of civil penalties.

To request a hearing, you must notify the Bureau of Insurance in writing no later than November 20, 2019. If you do not file a written request for a hearing within 30 days from the time you knew or reasonably should have known of the revocation of your license through this Notice and Order, you will lose your right to request a hearing on this Notice and Order.

Any request for a hearing, as well as all other communications regarding this Notice, Order, and Opportunity for Hearing must be addressed to Bureau Licensing Attorney Lindsay J. Laxon, Bureau of Insurance, #34 State House Station, Augusta, Maine 04333-0034 (for US Postal Service deliveries) or 76 Northern Avenue, Gardiner, Maine 04345 (for private carrier deliveries, such as FedEx or UPS). You may also reach Ms. Laxon by e-mail at Lindsay.J.Laxon@maine.gov or by telephone at (207) 624-8429.

October 17, 2019



Eric A. Cioppa
Superintendent of Insurance