

Commissioner of Insurance: Protects consumers and holds former insurance agent accountable

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Madison, Wis. — The Office of the Commissioner of Insurance (OCI) has charged former insurance agent, Richard Freeland, with a number of violations of insurance law related to the sale of an unsuitable life insurance policy and annuity to a retired consumer. OCI regularly evaluates agent and company practices through its complaint process to protect Wisconsin consumers and enforce state laws and regulations.

Following a hearing before an administrative law judge, Commissioner Mark Afable determined that the manner in which this agent handled a consumer's annuity and the life policy were "without reasonable grounds and inconsistent with [the consumer]'s low risk tolerance, her age, her limited financial/investment sophistication, her limited fixed income or financial resources, her goal of preserving assets for her heirs, and because the overall success of the recommended annuity and life insurance plan was contingent upon a high risk investment."

"We appreciate that this consumer took the time to alert our office to the issue so we could take this action and prevent further harm to consumers," added Commissioner Afable. "We encourage anyone who encounters an issue to file a complaint so we can investigate."

Consumers can [file a complaint online](#) or call us toll-free at 1-800-236-8517.

“Insurance customers are entitled to expect competent financial advice from our licensees,” said OCI General Counsel Richard Wicka. “I want to thank OCI Staff Attorney Lauren Van Buren and Advanced Insurance Examiner Renee Fabry for their diligent efforts protecting this consumer and other Wisconsinites from financial harm.”

Commissioner Afable ordered Freeland to forfeit to the state twice his commission for the transactions and pay \$1,000 per violation of insurance law. The total financial penalty to Freeland is \$27,206.16 to the State of Wisconsin. Commissioner Afable also ordered that Freeland’s insurance license be revoked for five years.

OCI releases a [monthly administrative action report](#) that details all the actions taken by OCI against agents and insurers.