

## DIFI News & Notes

December 27, 2021

### DIFI Fraud Unit Investigation Into Former Tucson Insurance Producer Results in Prison Sentence for Defrauding Elderly Victims

**Tucson, AZ** - Former insurance producer Koreasa M. Williams, 46, of Tucson, was sentenced in Tucson Federal Court to 51 months in prison and 3 years' probation for defrauding annuity clients.

In December of 2018, an insurance company investigator filed a complaint with the Department of Insurance and Financial Institutions (DIFI) Fraud Unit, the Tucson Police Department and the Federal Bureau of Investigation (FBI). DIFI fraud investigators partnered with the Tucson FBI to conduct interviews, surveillance and background investigations in furtherance of this case.

The investigation resulted in charges alleging that over an eight year period, Koreasa M. Williams, a licensed insurance producer in Tucson, defrauded her clients out of \$1,064,522. Williams withdrew funds from nine annuity clients by forging their signatures on account withdrawal forms and then caused the victim insurance companies to wire the funds to her personal bank account. These actions were completed without the knowledge or permission of the mostly elderly victims.

On May 15, 2019, Williams was indicted by a federal grand jury on 65 counts of wire fraud and eight counts of aggravated identity theft. Williams was arrested on May 21, 2019. On December 17, 2021, Williams was sentenced to 51 months in federal prison, three years' probation and full restitution was ordered.

The United States Attorney's Office, District of Arizona, handled the prosecution.