

PRESS RELEASE

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Woman Arrested in Annuity Fraud Scheme

PHOENIX – A Phoenix woman was arrested today in a scheme to pocket commissions on two fraudulent annuities that totaled \$1.1 million.

Jimmica Guess, 33, was arrested on two counts of fraudulent schemes, two counts of theft of property obtained by misrepresentation, two counts of forgery, and two counts of aggravated taking the identity of another person or entity. The insurance companies paid the commissions when the policies and checks were received; however the checks were written on bank accounts that had non-sufficient funds.

Guess, who has been licensed to sell annuities and life insurance policies in Arizona since April, is also being investigated for the sales of other annuities. The total amount of the two annuities alleged to be fraudulent (for which she received \$75,525.00 in commissions) and several other annuities for which she is being investigated amount to \$16.6 million.

In all, she made \$355,350 in commissions on 22 annuities she claimed to have sold. The annuities ranged in value from \$300,000 to \$900,000.

Guess was arrested when she appeared at the Arizona Department of Insurance office Tuesday morning when she appeared in response to a subpoena to provide documentation and other information regarding annuity and life insurance contracts she had written.

Investigators are still trying to determine the full extent of the case, including how many of the annuity holders are legitimate customers, how many are fictitious, or how many are associates of Guess who may be culpable. That part of the investigation is ongoing.

About the Arizona Department of Insurance

The Arizona Department of Insurance, an agency of the State of Arizona, is responsible for the education and protection of insurance consumers and for oversight of the insurance industry in the state.