

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
BUREAU OF INSURANCE

In re:

DANIEL WALSH
Maine License No. PRN184699
National Producer No. 9296337

Docket No. INS-14-230

LICENSE REVOCATION
NOTICE, ORDER,
and
OPPORTUNITY FOR
HEARING

NOTICE TO DANIEL WALSH:

Effective as of **August 22, 2014**, your Maine nonresident insurance producer license will be **REVOKED** without further formal proceedings unless you request a hearing as specified below.

The reasons for license revocation are as follows:

1. The State of New York imposed a penalty of \$21,000 against you on December 13, 2012, for your having solicited, negotiated, and/or delivered in the State of New York annuity contracts issued by Bankers Life and Casualty Company, an unauthorized insurer in that state, and otherwise aided and facilitated Bankers Life in doing insurance business in the State of New York, from approximately September, 2007, to March, 2010. The New York penalty constitutes grounds for revocation of your Maine license under 24-A M.R.S. § 1420-K(1)(B), for violating insurance laws.
2. You failed to report the administrative action taken against you in New York to the Maine Superintendent of Insurance as required by 24-A M.R.S. § 1420-P(1), which also constitutes grounds for revocation of your Maine license under 24-A M.R.S. § 1420-K(1)(B), for violating insurance laws.
3. Your actions described in Paragraph 1 also constitute grounds for revocation of your Maine license under 24-A M.R.S. § 2186, for committing a fraudulent insurance act, and 24-A M.R.S. § 1420-K(1)(G), for having admitted to or been found to have committed any insurance unfair trade practice or fraud.

Therefore, based upon the above grounds, your Maine insurance producer license is **revoked** as of **August 22, 2014**, 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. If you request a hearing, you will have the right to present evidence and arguments in your defense, and the staff of the Bureau of Insurance will bear the burden of proving each violation by a preponderance of evidence.

If you request a hearing, you will receive further communication regarding scheduling. 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 August 22, 2014. 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 license revocation 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 Kristina M. Balbo, 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 Attorney Balbo by e-mail at kristina.m.balbo@maine.gov or by telephone at (207) 624-8429.

July 17, 2014



Eric A. Cioppa
Superintendent of Insurance