



Insurance agent who allegedly faked insurance to rob small businesses to be arraigned on February 25

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IRVINE, Calif.— Former licensed agent, Alan Amir Yousefi, 31, was charged with 10 felony counts including grand theft, insurance fraud and forgery, for allegedly stealing more than \$105,000 in insurance premiums from several business owners. Yousefi used a variety of schemes targeting contractors and small businesses to steal workers' compensation premiums leaving his victims without insurance and at great financial risk.

Yousefi surrendered at the courthouse and was released after posting \$100,000 bail. He is scheduled to be arraigned February 25th. The Orange County District Attorney's Office is prosecuting the case.

"California small businesses rely on their insurance agents' integrity, and this agent broke the law and their trust," said Insurance Commissioner Ricardo Lara. "This agent allegedly issued fake insurance papers while pocketing the proceeds, putting businesses and contractors at risk."

The investigation revealed Yousefi, doing business as Vanak Insurance Services, failed to place insurance for clients and instead pocketed workers' compensation premiums and used the cash for gambling, sports equipment and designer clothes. Contractors and small businesses, including a minority-owned business, were issued bogus certificates to cover up the fraud. Not having valid policies in place exposed these businesses to claims and the potential for huge financial losses.

A construction company that purchased a workers' compensation policy from Yousefi discovered it did not have coverage after an injured employee filed a claim. This business suffered an uncovered loss and is now negotiating a costly settlement with the injured employee's attorney. Other victims faced premium hikes as a result of having gaps in coverage through no fault of their own, while another victim had their contractor's license suspended by the Contractors State License Board because Yousefi failed to secure the company a workers' compensation policy.

If you are a small business owner with questions or believe you have also been a victim of this type of fraud please contact 800-927-4357.

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Media Notes:

- ▶ Alan Amir Yousefi's license expired in September 2016.
- ▶ The alleged fraud occurred between May 2014 and August 2015.

- Yousefi is scheduled to be arraigned Monday February 25 at 8:30 a.m. in courtroom C55 at Superior Court, County of Orange, Central Justice Center.
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The California Department of Insurance, established in 1868, is the largest consumer protection agency in California. Insurers collect \$310 billion in premiums annually in California. Since 2011 the California Department of Insurance received more than 1,000,000 calls from consumers and helped recover over \$469 million in claims and premiums. Please visit the Department of Insurance website at www.insurance.ca.gov. Non-media inquiries should be directed to the Consumer Hotline at 800.927.4357. Telecommunications Devices for the Deaf (TDD), please dial 800.482.4833.

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