

Former insurance agent jailed for deceiving client's premium

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A former insurance agent, charged by the ICAC, was today (Monday) sentenced to 16 months' imprisonment at the Kwun Tong Magistracy for deceiving a client of insurance premium totalling \$360,000.

Wong Wai-shun, 32, a former Business Development Executive of New York Life Insurance Worldwide Limited (New York Life), admitted to one count of fraud. The prosecution offered no evidence against him on another similar charge.

In sentencing, Magistrate Mr Jason Wan noted that a custodial sentence had to be imposed as the offences committed by the defendant constituted a serious breach of trust and lasted over a long period of time.

The court heard that Wong was responsible for selling various insurance products for New York Life between March 2002 and March 2003.

In March 2002, the defendant arranged for his elder sister and her then boyfriend to each take out an insurance policy with New York Life.

The boyfriend then agreed to pay the premium for the two policies, amounting to approximately \$10,000 each month. The payment was paid either by cash or bank transfer to the defendant or his sister's bank account.

In March 2003, the defendant left New York Life without informing the victim, who had continued to pay the defendant the \$10,000 monthly premium.

The court heard that the defendant, without notifying the victim, had stopped passing the said amount to New York Life since January 2004.

As a result, the two insurance policies were terminated due to non-payment of the premium.

The court heard that between January 2004 and December 2006, the defendant had misappropriated \$360,000, being the aggregate sum of monthly payments made by the victim for the above insurance policies.

The prosecution was represented by Public Prosecutor Ms Sheroy Tam, assisted by ICAC officer Danny Chan.