

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for Plaintiff
Richard J. Hughes Justice Complex
25 Market Street
P.O. Box 117
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SUPERIOR COURT OF NEW JERSEY
SPECIAL CIVIL PART - BERGEN COUNTY
DOCKET NO. BER-DC-016563-25

JUSTIN ZIMMERMAN,)	
COMMISSIONER OF THE)	<u>Civil Action</u>
NEW JERSEY DEPARTMENT OF)	
BANKING AND INSURANCE,)	STIPULATION OF SETTLEMENT
)	
Plaintiff,)	
)	
v.)	
)	
KEUN LEE,)	
)	
Defendant.)	

WHEREAS Plaintiff Justin Zimmerman, Commissioner of the New Jersey Department of Banking and Insurance ("Plaintiff" or "Commissioner"), and Defendant Keun Lee ("Lee") ("Defendant") (collectively, the "Parties") have reached an amicable agreement resolving the issues in controversy, and consented to the entry of the within Stipulation of Settlement ("Stipulation").

WHEREAS the Parties have determined and hereby agree that settlement is in each of their best interests, and for good cause shown.

NOW THEREFORE, the Parties agree fully and finally to settle this matter pursuant to the terms and conditions below.

1. Defendant admits that she prepared and presented an application for life and disability income insurance to Massachusetts Mutual Life Insurance Company dated March 21, 2018, and a supplement to the application dated April 25, 2018, for the purpose of obtaining an insurance policy, knowing the statement contained false or misleading information concerning facts or things material to the insurance application, in violation of N.J.S.A. 17:33A-4(a)(4)(b) and - 4(a)(5).

2. Any future violations of the Fraud Act shall be considered subsequent violations pursuant to 17:33A-5(c).

3. Defendant agrees that she shall not engage in any future violations of the Fraud Act.

4. Defendant shall pay a total amount of \$3,125.00 to the Commissioner ("Settlement Amount"). This Settlement Amount consists of \$2,500.00 in civil penalties pursuant to N.J.S.A. 17:33A-5(b); \$500.00 in attorneys' fees pursuant to N.J.S.A. 17:33A-5(b); a \$125.00 statutory surcharge pursuant to N.J.S.A. 17:33A-5.1.

5. Defendant shall satisfy the Settlement Amount prior to, or at the time of the execution of this Stipulation of Settlement, by remitting to the attorney for the Commissioner a payment in the amount of \$3,125.00 by certified check, official bank check, or money order made payable to the "Commissioner, New Jersey Department of Banking and Insurance," sent to:

Richard E. Wegryn, Jr., DAG
Banking and Insurance Section
R.J. Hughes Justice Complex
25 Market Street
P.O. Box 117
Trenton, New Jersey 08625

6. No representation, inducement, promise, understanding, condition, or warranty not set forth in this Settlement has been made to or relied upon by Defendant in agreeing to this Settlement. Defendant represents that this Settlement is freely and voluntary entered into without any degree of duress or compulsion.

7. The Parties agree that each Party shall bear its own legal and other costs incurred in connection with this matter, and no additional attorneys' fees or costs shall be due, except Defendant agrees to pay Plaintiff's attorneys' fees pursuant to N.J.S.A. 17:33A-5(b) in the amount stated in Paragraph 4.

8. All communications from any party concerning the subject matter of this Settlement shall be addressed as follows:

If to the Commissioner: Richard E. Wegrzyn, Jr.
Deputy Attorney General
Banking and Insurance Section
R.J. Hughes Justice Complex
25 Market Street
P.O. Box 117
Trenton, NJ 08625

If to Defendant: Keun Lee
100 Tower Drive
Unit 1209
Edgewater, New Jersey 07020

9. This Settlement may be executed in counterparts, each of which constitutes an original and all of which constitutes one and the same agreement.

10. The penalties of this Settlement are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and protection of the public health, safety, and welfare, and are not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding.


CONSENTED AS TO FORM, CONTENT, AND ENTRY:

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for Plaintiff

Dated: 9/17/2025

By: *Richard E. Wegrzyn, Jr.*
Richard E. Wegrzyn, Jr.
Deputy Attorney General

Dated: 09/12/25

By: 
Keun Lee
Defendant