

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceedings by the Commissioner of Banking)	
and Insurance, State of New Jersey, to Revoke)	CONSENT
the insurance license of Joel Perez,)	ORDER
Reference No. 1669885)	

To: Joel Perez
132 Kearney Ave
Perth Amboy, NJ 08861

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Joel Perez ("Respondent"), formerly licensed as a resident insurance producer, pursuant to N.J.S.A. 17:22A-32a, may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Respondent is subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 to -48 (the "Producer Act"); and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a, the Commissioner may place on probation, suspend, revoke, or refuse to renew an insurance producer's license, and may levy a civil penalty for a violation of the Producer Act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(2), an insurance producer shall not violate any insurance law, regulation, subpoena or order of the Commissioner or of another state's insurance regulator; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(5), an insurance producer shall not intentionally misrepresent the terms of an actual or proposed insurance contract, policy or application for insurance; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(8), an insurance producer shall not use fraudulent, coercive or dishonest practices, or demonstrate incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance business in this State or elsewhere; and

WHEREAS, on September 12, 2018, the Respondent provided misinformation on his own insurance application by failing to disclose certain medical history, relevant to the application, in violation of N.J.S.A. 17:22A-40 (2), (5) and (8) : and

WHEREAS, cause does exist under N.J.S.A. 17:22A-40 (a) to revoke Respondent's insurance producer license; and

WHEREAS, the Respondent has waived the right to a hearing on the aforementioned violations and consents to the revocation of his insurance producer license; and

WHEREAS, this matter should be resolved upon the consent of the Parties without resort to a formal hearing;

NOW, THEREFORE, IT IS on this 26th day of September, 2024

IT IS ORDERED AND AGREED, that the Respondent's insurance producer license, Reference Number 1669885, is hereby revoked; and

IT IS FURTHER ORDERED AND AGREED that the signed Consent Order, shall be remitted to:

New Jersey Department of Banking and Insurance
Attention: Eugene Shannon - Supervisor of Investigations
9th Floor, Consumer Protection Services. Enforcement
P. O. Box 329
Trenton, New Jersey 08625-329

and;

IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-27, the Respondent is barred from reapplying for an insurance producer license for a period of five years from the date of the Commissioner's issuance of this Consent Order; and

IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein;


Justin Zimmerman
Acting Commissioner

Consented to as to Form,
Entry and Content:

By:


Joel Perez

Date:

09/14/2024