

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 fine)	CONSENT
the insurance license of, Allen M. Levine)	ORDER
Reference No. 1102581)	

To:

Allen M. Levine
8 Talia Road
Kendall Park, NJ 08824

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Allen M. Levine ("Respondent"), currently 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-40(a), the Commissioner may place on probation, suspend, revoke or refuse to renew an insurance producer's license, and may levy a civil penalty for violation of the Producer Act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40(a)(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-40(a)(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-40(a)(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, the Respondent was the agent of record for two Allianz Life Insurance Company of North America ("Allianz") policies purchased for insureds A.L. and A.L.; and

WHEREAS the Respondent was also the mortgage broker for A.L. and A.L. when their home was refinanced; and

WHEREAS, the Respondent was aware that A.L. and A.L. had received a lump sum payout from the refinancing of the home; and

WHEREAS, The Respondent submitted two applications to Allianz for A.L. and A.L. and failed to disclose the funds from the refinanced mortgage were applied to the premium payments for both Allianz policies in violation of N.J.S.A. 17:22A-40 (2), (5) and (8); and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the violations; and
- 2) Has cooperated with the investigation conducted by the Department of Banking and Insurance ("Department"); and

WHEREAS, cause does exist under N.J.S.A. 17:22a-40 and N.J.S.A. 17:22a-45c to impose a fine; and

WHEREAS, the Respondent has waived the right to a hearing on the violations and consented to the payment of a fine in the amount of ten thousand dollars (" \$10,000.00"); 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 15th day of MAY, 2025

ORDERED AND AGREED, that the Respondent pay a fine in the amount of ten thousand dollars (" \$10,000.00") to the Department; and

IT IS FURTHER ORDERED AND AGREED, that said fine shall be paid by certified check, cashier's check or money order made payable to the "State of New Jersey, General Treasury," which shall be paid upon execution of this Consent Order by Respondent; and

IT IS FURTHER ORDERED AND AGREED that the signed Consent Order, together with the fine payment of ten thousand dollars (" \$10,000.00"), shall be remitted to:

New Jersey Department of Banking and Insurance
Attention: Matthew Gervasio – Supervising Investigator
9th Floor, Consumer Protection Services, Enforcement
P. O. Box 329
Trenton, New Jersey 08625-329

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; and

IT IS FURTHER ORDERED AND AGREED, that the Respondent shall cease and desist
engaging in the conduct that gave rise to this Consent Order.


Justin Zimmerman
Commissioner

Consented to as to Form,
Entry and Content:

By: Allen M. Levine
Allen M. Levine

Date: 5/5/25