ORDER NO E26-64

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
Michael Anthony Klepper, Reference No 1638357	)	ORDER

To Michael Klepper
69 Davon Drive South
Manalapan, New Jersey 07726

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

WHEREAS, the 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 ("Producer Act"), and the regulations governing Insurance Producer Standard of Conduct, N.J.A.C.11:17A-1.1 to N.J.A.C.11:17D-2.8; 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 laws, 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 demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance business in this State or elsewhere; and

WHEREAS, on May 25, 2021 and September 28, 2022, the Respondent submitted two insurance applications for an insured and knowingly failed to disclose the insured's accurate medical history; and

WHEREAS, in connection with both applications, the Respondent failed to properly disclose in the Agent Statement that the proposed insured was a family member, in violation of N.J.S.A. 17:22A-40(a)(2), (5), and (8); and

IT FURTHER APPEARING, that the Respondent:

1) Has admitted responsibility for the aforementioned violations;

2) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance ("Department"); and

WHEREAS, cause does exist under N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c to impose a civil penalty for the aforementioned violation of the insurance laws of this State; and

WHEREAS, the Respondent has waived its right to a hearing on the aforementioned violations and consented to imposition of a civil penalty in the amount of five thousand dollars ($5,000); and

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

NOW, THEREFORE, IT IS on this 15 day of May , 2026

ORDERED AND AGREED, that the Respondent shall pay a fine totaling $5,000 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 the Respondent; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the fine payment of $5,000 shall be remitted to:

New Jersey Department of Banking and Insurance
Attention: Thomas Stanley- Enforcement Manager
9th Floor, Consumer Protection Services, Enforcement
P.O. Box 329
Trenton, New Jersey 08625-0329

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 violation contained herein.

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

Susan Ochs
Acting Commissioner

Consented to as to Form,
Entry and Content

By: _____
Michael Klepper

Date: 03/17/26