ORDER NO. E/BFD26- 68

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 the insurance license of, Jane J. Choe Reference No. 1589950	))))	CONSENT ORDER

To: Jane J. Choe
136-04 Cherry Avenue
#3G
Flushing, New York 11355

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Jane J. Choe ("Respondent"), licensed nonresident insurance producer, pursuant to N.J.S.A. 17:22A-34a, 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 the New Jersey Insurance Fraud Prevention Act, N.J.S.A. 17:33A-1 to -30 (the "Fraud 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, pursuant to N.J.S.A. 17:22A-40(a)(16), an insurance producer shall not commit any fraudulent act; and

WHEREAS, pursuant to N.J.S.A. 17:33A-4.4(b), no person shall prepare or cause to be presented to any insurer or other person, or demands or requires the issuance of, a certificate of insurance that contains any false or misleading information concerning the policy of insurance to which the certificate makes reference, or assists, abets, solicits or conspires with another to do any of these acts. As used in this paragraph, "certificate of insurance" means a document or instrument, regardless of how titled or described, that is, or purports to be, prepared or issued by an insurer or insurance producer as evidence of property or casualty insurance coverage. The term shall not include a policy of insurance, insurance binder, policy endorsement, or automobile insurance identification or information card; and

WHEREAS, Respondent. knowingly produced and submitted four annuity policies to the Annuity and Life Insurance Company which contained false and misleading information; and

WHEREAS, Respondent disclosed that all four applicants had New Jersey addresses, when, in fact, the applicants resided in New York and were therefore ineligible for these products, in violation of N. J.S.A. 17:22a-40a (2), (5), (8) and (16) and N.J.S.A. 17:33A-4.4(b); and

WHEREAS, Respondent:

1) Has admitted responsibility for the aforementioned violations; and

2) Has cooperated with the investigation conducted by the Department; and

WHEREAS, cause does exist under N.J.S.A. 17:22a-40(a), N.J.S.A. 17:22a-45(c), and N.J.S.A. 17:33A-5(c) for the imposition of a civil penalty for the aforementioned violation of the insurance laws of this State; and

WHEREAS, Respondent has waived her right to a hearing on the aforementioned violation and consents to imposition of a civil penalty in the amount of ten thousand dollars ($10, 000.00) for violations of the Producer Act and payment of a fine in the amount of five thousand dollars ($5,000.00) for violations of the Fraud Act; and

WHEREAS, pursuant to N.J.S.A. 17:33A-5.1, Respondent shall pay a statutory insurance surcharge of $250.00; 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 20 day of May , 2026

ORDERED and AGREED, that Respondent shall pay a civil penalty totaling $15,250.00; and

IT IS FURTHER ORDERED AND AGREED, that said fine and surcharge 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 $15,250.00, 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 violations contained herein; and

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

Susan Ochs
Acting Commissioner

Consented to as to Form,
Entry and Content:

By: _____
Jane J. Choe

Date: 04/29/2026