ORDER NO. E/BFD 26-77

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 and revoke the insurance license of, Tie Tao Reference No. 3001234518	))))	CONSENT ORDER

To: Tie Tao
145-38, 34th Ave., Apt. # 3G
Flushing, NY 11354

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Tie Tao ("Respondent"), formerly licensed as a non-resident 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), 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)(7), an insurance producer admitted or been found to have committed any insurance unfair trade practice; 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-40a(16), an insurance producer shall not commit any fraudulent act; and

WHEREAS, pursuant to N.J.S.A. 17:33A-4(a)(4)(b), no person shall prepare or make any written or oral statement, intended to be presented to any insurance company or producer for the purpose of obtaining an insurance policy, knowing that the statement contains any false or misleading information concerning any facts or thing material to an insurance application or contract; and

WHEREAS, Respondent knowingly provided false and misleading information to National Life Insurance Company; and

WHEREAS, Respondent submitted three life insurance applications and one policy conversion application, between 4/21/2021 and 11/18/2022, on which he failed to disclose his accurate and complete medical history, in violation of N.J.S.A. 17:22A-40a (2), (5), (7), (8) and (16) and N.J.S.A. 17:33A-4(a)(4)(b); and

IT FURTHER APPEARING, that the Respondent:

1) Has admitted responsibility for the 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, N.J.S.A. 17:22A-45c and N.J.S.A. 17:33A-5 (c) for the imposition of a civil penalty for the aforementioned violations of the insurance laws of this State; and

WHEREAS, the Respondent has waived his right to a hearing on the aforementioned violations and consents to the revocation of his insurance producer license for the violations of the Producer Act and payment of a civil penalty in the amount of ten thousand dollars ($10,000.00) 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 $500.00; 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 15 day of June , 2026

ORDERED AND AGREED, that pursuant to N.J.S.A. 17:22A-40a, the Respondent consents to the revocation of his nonresident insurance producer license, Reference Number 3001234518, and said license shall be immediately returned to the Department upon execution of this Consent Order; and

IT IS FURTHER ORDERED AND AGREED, that the Respondent shall pay a fine amount of $10,000 to the Department for violations of the Fraud Act; and

IT IS FURTHER ORDERED AND AGREED, that the Respondent pay an insurance fraud surcharge in the amount of $500.00; 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," with an initial payment of $600.00 due and payable immediately upon execution of this Consent Order by Respondent and thirty-six (36) subsequent monthly payments of $275.00 due and payable on or before the 16th day of each month thereafter; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the Respondent's nonresident producer license, initial fine payment of $600.00 and subsequent monthly payments, shall be remitted to:

New Jersey Department of Banking and Insurance
Bureau of Fraud Deterrence
Attention: Ronald Dellanno- Managing Investigator
P.O. Box 537
Cedar Knolls, New Jersey 07927

and

IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, Respondent is barred from applying for an insurance producer license for a period of five years from the date of the Commissioner's issuance of this Consent Order and shall comply with N.J.A.C. 11:17E-1.3 should he seek to be employed in the business of insurance in this State; and

IT IS FURTHER ORDERED AND AGREED, that in the event full payment of the civil penalty is not made in accordance with this Order, the Commissioner may exercise any and all remedies available by law, including but not limited to, recovery of any unpaid penalties in summary proceedings, in accordance with the penalty enforcement law, N.J.S.A. 2A:58-10 to 12; and

IT IS FURTHER ORDERED AND AGREED, that the civil penalties in this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and the protection of the public health, safety and welfare, and is not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding; and

IT IS FURTHER ORDERED and AGREED that the provisions of this Consent Order represent a final agency decision and constitutes a final resolution of the violations contained herein.

Susan Ochs
Acting Commissioner

Consented to as to Form,
Entry and Content

By: ______________________
Tie Tao

Date: 6/1/2026