

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)
the insurance license of Sean Wasserman,)
Reference No. 1524400)

CONSENT
ORDER

TO: Sean Wasserman
1 Douglas Terrace
Annandale, NJ 08801-4020

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Sean Wasserman (“Respondent”), formerly licensed as an individual 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 the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 to 11:17D-2.8; 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, pursuant to N.J.S.A. 17:22A-40a(10), an insurance producer shall not forge another's name to an application for insurance or to any document related to an insurance transaction; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(16), an insurance producer shall not commit a fraudulent act; and

WHEREAS, pursuant to N.J.A.C. 11:17A-2.3(b) no insurance producer shall offer, pay or give, or permit to be offered, paid or given, to any person directly or indirectly, any rebate of premiums payable on a contract of insurance, other than that plainly expressed in the insurance contract or provided for in ratings systems filed by or on behalf of the insurer writing the contract and approved by the Commissioner; and

WHEREAS, on and between December 1, 2014 and January 31, 2015 Respondent was a New Jersey licensed resident insurance producer employed by Liberty Mutual Insurance Company ("LMIC"); and

WHEREAS, during the period from December 11, 2014 and December 31, 2014, the Respondent submitted thirteen unauthorized renter's insurance applications for thirteen New Jersey residents to LMIC which failed to contain the applicant's genuine signature, contained false

information, and were submitted using the Respondent's own funds for the initial premium, in violation of N.J.S.A. 17:22A-40a(2), (5), (8), (10) and (16) and N.J.A.C. 11:17A-2.3(a); and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance ("Department"); and
- 3) Has asserted that the violations cited in this Consent Order were not willful; and

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

WHEREAS, Respondent has waived his right to a hearing on the aforementioned violations and has consented to the revocation of his resident 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 27th day of July, 2018

ORDERED AND AGREED, that the Respondent consents to the revocation of his resident insurance producer license, Reference Number 1524400, pursuant to N.J.S.A. 17:22A-40a, and said license shall be immediately returned to the Department upon execution of this Consent Order by the Respondent; and


IT IS FURTHER ORDERED AND AGREED that the signed Consent Order together with the Respondent's resident producer license shall be returned to:

New Jersey Department of Banking and Insurance
Attention: Virgil Downtin, Chief of Investigations
9th Floor, Consumer Protection Services, Enforcement
P O Box 329
Trenton, New Jersey 08625-0329

and

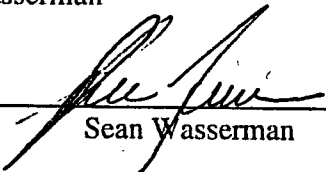
IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, Respondent is barred from applying for an insurance producer license for a period of five years from the date of this Consent Order; and

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.

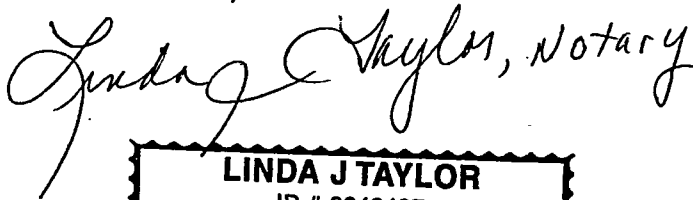

Peter L. Hart
Director of Insurance

Consented to as to
Form, Content and Entry

Sean Wasserman

By: 
Sean Wasserman

Date: 7/13/2018


Linda J Taylor, Notary

LINDA J TAYLOR
ID # 2342437
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires March 24, 2021