

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceeding by the Commissioner of Banking)	
and Insurance, State of New Jersey, to fine the)	
insurance licenses of John Tyrol, Reference No.)	CONSENT
8217317 and Tyrol Insurance Agency, Inc.,)	ORDER
Reference No. 8202191)	

To: John E. Tyrol	Tyrol Insurance Agency, Inc.
223 N. Sycamore St.	223 N. Sycamore St.
Newtown, PA 18940-4403	Newtown, PA 18940-4403

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Tyrol Insurance Agency, Inc. (“Tyrol Insurance”), licensed as a non-resident organizational insurance producer pursuant to N.J.S.A. 17:22A-34, and its designated responsible licensed producer, John E. Tyrol (“Tyrol”), licensed as a non-resident individual insurance producer, pursuant to N.J.S.A. 17:22A-34, may have violated the insurance laws of the State of New Jersey; and

WHEREAS, Tyrol Insurance and Tyrol (collectively “Respondents”) are subject to the provisions of New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq.; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (2), no insurance producer shall violate any insurance laws, or violate any 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 (7), no insurance producer shall admit or be found to have committed any insurance unfair trade practice or fraud; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (8), no insurance producer shall 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 (17), no insurance producer shall knowingly facilitate or assist another person in violating any insurance laws; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.10, an insurance producer acts in a fiduciary capacity in the conduct of his or her insurance business; and

WHEREAS, on or about October 7, 2015, Respondents misrepresented to wholesale agent AmTrust North America (“AmTrust”), that the named broker of record, Barry Paul Rose Agency, had submitted a cancellation request to AmTrust on behalf of insured RB, when in actuality, the cancellation request had been submitted to AmTrust by the Respondents, in violation of N.J.S.A. 17:22A-40a (2), (7), (8) and (17) and N.J.A.C. 11:17A-4.10; and

WHEREAS, the Respondents:

- 1) Have admitted responsibility for the aforementioned violations; and
- 2) Have cooperated with the New Jersey Department of Banking and Insurance’s (“Department”) investigation; and
- 3) Have asserted that the violations cited in this Consent Order were not intentional; 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, Respondents have waived their right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$3,000.00; 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 27th day of September, 2016

ORDERED AND AGREED, that the Respondents pay a fine in the amount of \$3,000.00 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 Respondents; and

IT IS FURTHER ORDERED AND AGREED that the signed Consent Order, together with the fine payment of \$3,000.00, shall be remitted to:

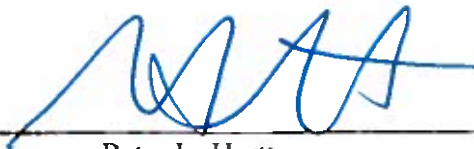
New Jersey Department of Banking and Insurance
Attention: Virgil Downtin - Chief of Investigations
9th Floor, Consumer Protection Services, Enforcement
P. O. Box 329
Trenton, New Jersey 08625

IT IS FURTHER ORDERED AND AGREED, that in the event full payment of the fine is not made, 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 et seq.:
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 Respondents shall cease and desist engaging in the conduct that gave rise to this Consent Order.

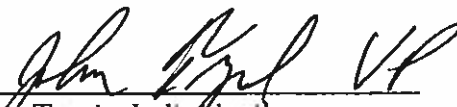


Peter L. Hartt
Director of Insurance

Consented to as to
Form, Entry, and Content:

By: 

Tyrol Insurance Agency, Inc.



John Tyrol - Individually

Date: 9/16/14

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
ROSE M. KIRN, Notary Public
Newtown Twp., Bucks County
My Commission Expires September 29, 2017

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Rose M. Kirn