

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	)	CONSENT
the insurance producer license of	)	ORDER
Kevin P. Collins, Reference No. 8305941	)	

TO: Kevin P. Collins  
1872 Long Terrace  
Union, New Jersey 07083

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Kevin P. Collins, formerly licensed as a resident insurance producer ("Respondent"), pursuant to N.J.S.A. 17:22A-32, 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 et seq. (the "Producer Act") and the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 et seq. 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(4) an insurance producer shall not improperly withhold, misappropriate or convert any monies or properties received in the course of doing insurance business; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(6) an insurance producer shall not be convicted of a felony or crime of the fourth degree or higher; 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(16), an insurance producer shall not commit any fraudulent act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40d, the Commissioner shall retain the authority to enforce the provisions of and impose any penalty or remedy authorized by the Producer Act and Title 17 of the Revised Statutes or Title 17B of the New Jersey Statutes against any person who is under investigation for or charged with a violation of the Producer Act or Title 17 of the Revised Statutes or Title 17B of the New Jersey Statutes even if the person's license or registration has been surrendered or has lapsed by operation of law; 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, the Respondent was licensed as a resident producer in New Jersey until his licensed expired on May 31, 2011; and

WHEREAS, on September 2, 2016, the Respondent was convicted of theft by unlawful taking of movable property valued at \$75,000.00 and over, contrary to N.J.S.A. 2C:20-3A and constituting a crime of the 2nd degree, based on his unauthorized withdrawal of funds totaling \$926,455.90 from an insured's annuity and life insurance policies from 2009 through 2015 and sentenced to eight years incarceration and payment of restitution of \$926,455.90, in violation of N.J.S.A. 17:22A-40a(2), (4), (6), (8) and (16) and N.J.A.C. 11:17A-4.10; and

WHEREAS, the Respondent:

- (1) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance; and
- (2) Has admitted responsibility for the aforementioned violations; and

WHEREAS, cause does exist under N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c to revoke the Respondent's insurance producer license; and

WHEREAS, the Respondent has waived his right to a hearing on the aforementioned violations and has consented to the revocation of his expired 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 3<sup>rd</sup> day of November 2017

ORDERED AND AGREED, that the expired resident insurance producer insurance license of the Respondent is hereby REVOKED effective upon the execution of this Consent Order by the Commissioner or his designee; 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

By:   
Kevin P. Collins

Date: 10-31-17