

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) CONSENT
the insurance license of Inessa Ostrovski,) ORDER
Reference No. 1174681.)

To: Inessa Ostrovski
4 Westlake Court
Morganville, NJ, NJ 07751

Inessa Ostrovski
c/o Peter Valenzano, Esq.
101 Eisenhower Parkway
Roseland, NJ 07068

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Inessa Ostrovski ("Respondent"), currently licensed as a resident insurance producer, 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, Respondent is subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001 ("Producer Licensing Act"), N.J.S.A. 17:22A-26 et seq.; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (2), an insurance producer shall not 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 (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; and

WHEREAS, pursuant to N.J.S.A. 17:22A-33f, licensees shall inform the Commissioner by any means acceptable to the Commissioner of a change of address within 30 days of the change; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.7(f)1, all licensees shall provide the Department with a complete and current business mailing address, and, if different, a street or location address, phone number and, if applicable email address; and

IT APPEARING, that on March 29, 2013, Respondent issued a Certificate of Liability Insurance to N which contained fictitious information that the policy issued to N included Professional Liability Insurance (PFI), when in fact no PFI coverage was included, in violation of N.J.S.A. 17:22A-40a (2), (5) and (8); and

IT FURTHER APPEARING, that between June 2012 and May 2013, Respondent demonstrated dishonesty and untrustworthiness by diverting insurance clients of BA, Respondent's employer, to RSA, an agency of which Respondent was an owner, without the knowledge of the owners of BA, in violation of N.J.S.A. 17:22A-40a (2) and (8); and

IT FURTHER APPEARING, that between April 8 2008 and May 1, 2013, Respondent failed to notify the Department of Respondent's business address while employed at BA and RSA, in violation of N.J.S.A. 17:22-33f and N.J.A.C. 11:17-2.7(f)1; and

IT FURTHER APPEARING that the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the Department of Banking and Insurance's ("Department") investigation; and

IT FURTHER APPEARING, that cause does exist under N.J.S.A. 17:22A-40(a) and N.J.S.A. 17:22A-45c to impose a fine; and

IT FURTHER APPEARING, that the Respondent has waived her right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$2,500.00; and

IT FURTHER APPEARING, that this matter should be resolved upon the consent of the parties without resort to a formal hearing; and

NOW, THEREFORE, IT IS on this



day of September 2014,

ORDERED AND AGREED, that the Respondent shall pay a fine in the amount of \$2,500.00; 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 in one payment of \$500.00 due and payable immediately upon the execution of this Consent Order by Respondent and 16 subsequent monthly payments of \$125.00, due and payable on or before the 25th of each month thereafter; and


IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order together with the payment of \$500.00 shall be remitted to:

New Jersey Department of Banking and Insurance
ATTN: 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.

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.




Peter L. Hartt
Acting Director of Insurance

Consented to as to
Form, Content and Entry

By: 

Inessa Ostrovski

9/2/14
Date

9/2/14

NOTARY PUBLIC FOR INESSA OSTROVSKI

