

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 license of, Sanjay Iyer	)	ORDER
Reference No. 1646546	)	

To: Sanjay Iyer
14 Knoll Dr
Rockaway, NJ 07866-4024

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Sanjay Iyer ("Respondent"), currently licensed as a 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 Producer Licensing, N.J.A.C. 11:17 1.1 to -6.8; 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(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(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.A.C 11:17C-2.2(a), all premium funds shall be remitted to the insurer or other insurance producer, as applicable, within five business days after receipt of the funds; and

WHEREAS, Between October 31, 2022 and March 30, 2023, the Respondent mishandled premium from insureds and were not sent to the insurance carrier in a timely manner, in violation of N.J.S.A. 17:22A-40a (2), (4), and (8) and N.J.A.C. 11:17C-2.2(a); and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the investigation conducted by the Department; and

WHEREAS, the Respondent has waived the right to a hearing on the aforementioned violations and consents to the revocation of his 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 15th day of July, 2026

ORDERED AND AGREED, that the Respondent's resident insurance producer license, Reference Number 1646546, is revoked 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 remitted to:

New Jersey Department of Banking and Insurance
Attention: Thomas Stanley- Enforcement Manager
9th Floor, Consumer Protection Services, Enforcement
P. O. Box 329
Trenton, New Jersey 08625-329

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 the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein.



Susan Ochs
Acting Commissioner

Consented to as to Form,
Entry and Content:

By: Sanjay Iyer
Sanjay Iyer
Date: 07/14/2026