

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

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| Proceedings by the Commissioner of Banking |) | |
| and Insurance, State of New Jersey, to fine |) | CONSENT |
| the insurance license of German J. Toro, |) | ORDER |
| Reference No. 0105422 |) | |

TO: German J. Toro
259 Harrison Avenue
Jersey City, NJ 07304-1705

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that German J. Toro (“Respondent”), currently licensed as a resident individual 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 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) 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 (7) an insurance producer shall not have admitted to 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) 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-40a (16) an insurance producer shall not have committed any fraudulent act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (18) an insurance producer shall notify the Commissioner within 30 days of his conviction of any crime, indictment or the filing of any formal criminal charges, or the suspension or revocation of any insurance license or authority by a state, other than this State, or the initiation of formal disciplinary proceedings in a state, other than this State, affecting the producer's insurance license; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47b, within 30 days of the initial pretrial hearing date, an insurance producer shall report to the Commissioner any criminal prosecution of the producer taken in any jurisdiction; and

WHEREAS, on and between June 1, 2014 and August 31, 2015, the Respondent submitted eleven electronic applications for insurance to Progressive Insurance Company which the applications contained fraudulent proofs of prior insurance, in violation of N.J.S.A. 17:22A-40a (2), (7), (8) and (16); and

WHEREAS, on March 16, 2016, the Respondent was formally charged in the Superior Court of New Jersey, Hudson County for insurance fraud, in violation of N.J.S.A. 2C:21-4.6A (Third Degree) and was subsequently placed under Pretrial Intervention Supervision beginning April 13, 2016. The Respondent failed to report these actions to the Commissioner within the required thirty days, pursuant to and in violation of N.J.S.A. 17:22A-40a (2), (7), (8), (16) and (18) and N.J.S.A. 17:22A-47b; and

WHEREAS, Respondent:

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

WHEREAS, 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

WHEREAS, Respondent has waived his right to a hearing on the aforementioned violations and has consented to the payment of a fine in the amount of \$30,000.00; 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

6th

day of June 2016

ORDERED AND AGREED, that the Respondent pay a fine in the amount of \$30,000.00 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 in an initial payment of \$6,000.00 due and payable immediately upon the execution of this Consent Order by the Respondent and twenty-four (24) subsequent payments of \$1,000.00 due and payable on or before the 28th day of each month thereafter; and

IT IS FURTHER ORDERED AND AGREED that the signed Consent Order together with the initial payment of \$6,000.00 and each subsequent monthly installment payment 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; and

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. Hart
Director of Insurance

Consented to as to
Form, Content and Entry


German J. Toro

Date: 8/15/16

