

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)
Melanie Boyd, Reference No. 1542357)

CONSENT
ORDER

TO: Melanie Boyd
74 Atsion Court
Medford, NJ 08055

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Melanie Boyd ("Respondent"), currently licensed as an individual 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"), the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 to 11:17D-2.8, and the provisions regulating unfair trade practices, N.J.S.A. 17:29B-1 to -17; 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(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(10), an insurance producer shall not forge another's name to an application for insurance or to any document related to an insurance transaction; and

WHEREAS, pursuant to N.J.S.A. 17B:30-13, no person shall knowingly make, permit to be made or offer to make any contract of life insurance, annuity or health insurance, or agreement as to such contract other than as plainly expressed in the contract issued thereon, or pay or allow, or give or offer to pay, allow, or give, directly or indirectly, as an inducement to such insurance, or annuity, any rebate of premiums or considerations payable on the contract or of any agent's, solicitor's or broker's commission relating thereto, or any special favor or advantage in the dividends or other benefits thereon, or any valuable consideration or inducement whatever not specified in the contract; or give, or sell, or purchase or offer to give, sell, or purchase as an inducement to such insurance or annuity or in connection therewith, any stocks, bonds, or other securities of any insurance company or other corporation, association, or partnership or any dividends or profits accrued thereon, or anything of value whatsoever not specified in the contract; and

WHEREAS, pursuant to N.J.A.C. 11:17A-2.3(b), no insurance producer shall offer, pay or give, or permit to be offered, paid or given, to any person directly or indirectly, any rebate of premiums payable on a contract of insurance, other than that plainly expressed in the insurance contract or provided for in ratings systems filed by or on behalf of the insurer writing the contract and approved by the Commissioner; and

WHEREAS, on and between February 16, 2016 and July 28, 2016, Respondent was a New Jersey licensed resident insurance producer employed by Transamerica Premier Life Insurance Company ("TPLC"); and

WHEREAS, during the period from February 16, 2016 through July 28, 2016, the Respondent submitted two life insurance applications for New Jersey resident FO to TPLC which failed to contain the applicant's genuine signature and were submitted using the Respondent's own funds for the initial premium which caused TPLC to issue two life insurance policies with FO named as the policy owner and the insured, in violation of N.J.S.A. 17:22A-40a(2), (8) and (10), N.J.S.A. 17B:30-13 and N.J.A.C. 11:17A-2.3(b); and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance ("Department"); and
- 3) Has asserted that the violations cited in this Consent Order were not willful; 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, Respondent has waived her right to a hearing on the aforementioned violations and has consented to the payment of a fine in the amount of seven thousand five hundred dollars (\$7,500.00); 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 11th day of September 2018

ORDERED AND AGREED, that the Respondent shall pay a fine in the amount of \$7,500.00 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," with an initial payment of \$500.00 due and payable immediately upon the execution of this Consent Order by the Respondent and fourteen (14) subsequent monthly payments of \$500.00 due and payable on or before the 25th day of each month thereafter; and

IT IS FURTHER ORDERED AND AGREED that the signed Consent Order together with the Respondent's initial payment of \$500.00 and each subsequent monthly installment payment, 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 08625-0329

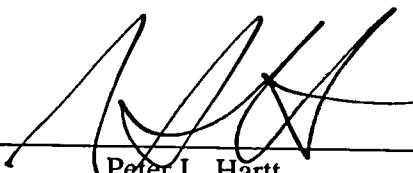
and

IT IS FURTHER ORDERED AND AGREED, that in the event full payment of the fine is not made or any payment is not made in accordance with this Order, 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 to 12; and

IT IS FURTHER ORDERED AND AGREED, that the civil penalty in this Consent Order is imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and the protection of the public health, safety and welfare, and is not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding; and

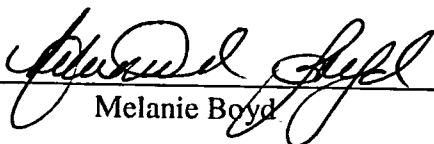
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein; and

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.

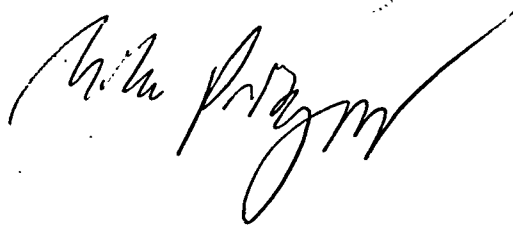

Peter L. Hart
Director of Insurance

Consented to as to
Form, Content and Entry

Melanie Boyd

By: 
Melanie Boyd

Date: 2-7-2018



MICHAEL A. PRIDGEN
NOTARY PUBLIC OF NEW JERSEY
Comm. # 50081552
My Commission Expires 4/26/2023