



MAURA HEALEY  
GOVERNOR

KIM DRISCOLL  
LIEUTENANT GOVERNOR

**COMMONWEALTH OF MASSACHUSETTS**  
**Office of Consumer Affairs and Business Regulation**  
**DIVISION OF INSURANCE**  
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GARY ANDERSON  
COMMISSIONER OF INSURANCE

November 14, 2023

Jean Mady  
Pearl Insurance Agency Inc.  
348 North Avenue East  
Cranford, NJ 07016

via email

Re: Pearl Insurance Agency, Inc.  
SIU Investigation No. 10121

Dear Ms. Mady,

I represent the Massachusetts Division of Insurance (“Division”) with regard to the above-captioned investigation. The Division has investigated Pearl Insurance Agency, Inc. (“PIA”) writing insurance policies in Massachusetts after its insurance license expired.

According to Division licensing records, PIA’s business entity producer license expired on or about November 3, 2022 and was subsequently reinstated on or about September 15, 2023.

The Division alleges that PIA wrote, placed, renewed and/or negotiated approximately 5 policies from Nov. 3, 2022 to Sept. 15, 2023. The Division alleges that PIA committed approximately 5 violations of M.G.L. c. 175, § 175 by acting as an insurance producer without being licensed. The penalty for each and every violation of M.G.L. c. 175, § 175 is a fine of not more than \$100. Each violation of M.G.L. c. 175, § 175 is also a violation of M.G.L. c. 175, § 162R(a)(2), the penalty of which is a fine of no more than \$1,000 and/or license suspension, probation or revocation.

The Division proposes to resolve this matter through a settlement if PIA agrees to waive its right to a hearing in this matter, agrees to cease and desist from the above-alleged conduct and pays a fine of \$250.00. This will be a reportable administrative action. If PIA chooses to accept the Division’s offer, please sign this settlement letter where provided below and return it to my attention, together with a check made payable to the Commonwealth of Massachusetts, no later than Nov. 30, 2023.

Although this correspondence does not constitute the required statutory notice of a public hearing, if this matter is not resolved by Nov. 30, 2023, the Division intends to file an Order to Show Cause and will notify you of the hearing date.


Thank you for your prompt attention to this matter. Should you have any questions or wish to discuss the matter further, I may be reached at (617) 521-7389- **voicemail only**.

Sincerely,

Robert J. Kelly, Esq.  
Counsel to the Commissioner

SIGNED: Pearl Insurance Agency, Inc.

by:

  
\_\_\_\_\_  
Jean Mady (printed name)

DATE:

11/14/23