MISSISSIPPI INSURANCE DEPARTMENT

MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

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Deputy Commissioner of Insurance

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October 10, 2013

SENT VIA CERTIFIED MAIL TO:

91 7199 9991 7031 3203 7530

David Lee Loyd
9755 Whippoorwill Road
Meridian, MS 39307

Re: NOTICE OF DENIAL of Insurance Producer License Application

Mr. Loyd:

Please be advised that the Mississippi Department of Insurance (Department) has carefully reviewed and considered your application for Insurance Producer's License in the State of Mississippi. The Department wishes to advise you that your application has been **DENIED**.

AUTHORITY

Miss. Code Ann. §83-17-71(1) (Supp. 2012) The commissioner may place on probation, suspend, revoke or refuse to issue or renew an insurance producer's license . . . for any one or more of the following causes:

(d) Improperly withholding, misappropriating or converting any monies or properties received in the course of doing insurance business;

(h) Using fraudulent, coercive or dishonest practices or demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere.

(j) Forging another's name to an application for insurance or to any document related to an insurance transaction.

STATEMENT OF CHARGES

It is specifically charged that David Lee Loyd, sometimes hereinafter referred to as "Respondent", violated the provisions of Miss. Code Ann. §83-17-71(1)(d), (h), and (j) (Supp. 2012) through conduct being more particularly described as follows:

Charge 1: On divers occasions during the years 2011 and 2012, the Respondent, did, as an insurance agent/producer, engage in the practice of submitting life insurance application documents to Monumental Life Insurance Company and accepting payment of advance commissions thereon, while knowing that such policies contained erroneous banking information for the clients, defective information which Respondent knew or reasonably should have known would result in non-payment to Monumental Life Insurance Company by the clients. The specific instances of the conduct at issue herein are more specifically described in the Investigative Memorandum prepared by Deb Novak, SIU Compliance Coordinator, dated April 17, 2012, which is attached hereto as Exhibit "A" and made a part hereof.

Charge 2: On or about August 8, 2011, Respondent submitted application documents to Monumental Life Insurance Company for an individual named Emma Payne, which contained the forged or fraudulently obtained signature of Emma Payne on the application and associated documents. Respondent did knowingly, willfully and wrongfully submit this defective application for insurance and accepted advanced commissions for this defective application.

YOUR RIGHT TO A HEARING

Pursuant to Miss. Code Ann. § 83-17-71(2)(Supp. 2012), you are entitled to a formal hearing before this Department regarding your application for a privilege license. If you desire a formal hearing, you must send your demand for hearing to this Department within ten (10) days. Your request for a hearing must be in writing. Upon receipt of your written demand for formal hearing, it will be scheduled and held within 30 days.

Please feel free to contact me if you have any questions regarding this matter and your written response should be directed to my attention.

Sincerely,

MIKE CHANEY
COMMISSIONER OF INSURANCE

BY ____________________
Mark Lampton
Special Assistant Attorney General

ML/kl
Attachment (as stated)