



## MISSISSIPPI INSURANCE DEPARTMENT

**MIKE CHANEY**  
Commissioner of Insurance  
State Fire Marshal

**DAVID BROWNING**  
Deputy Commissioner of Insurance

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September 30, 2024

David Loyd  
9755 Whippoorwill Road  
Meridian, MS 39307

VIA CERTIFIED MAIL

Also delivered via email to: dddloy24@gmail.com

Re: Denial of Application Mississippi Insurance Producer License  
Insurance Producer Applicant: David Loyd  
Former Producer License No. 10432

Mr. Loyd:

This letter is to inform you that your Application for Mississippi Insurance Producer license has been **DENIED**. The basis for this denial is set forth as follows:

### **AUTHORITY**

The Mississippi Department of Insurance is a duly constituted authority existing within the executive branch of the government of the State of Mississippi "charged with the execution of all laws (except as otherwise specifically provided by statute) now in force, or which may hereafter be enacted, relative to all insurance and all insurance companies, corporations, associations, or orders." *See Miss. Code § 83-1-1 (Rev. 2022)*. The Commissioner of Insurance is the chief officer of the Mississippi Department of Insurance. *See Miss. Code § 83-1-1 (Rev. 2022)*.

Pursuant to *Miss. Code. § 83-17-71(1) (Rev. 2022)*, the Commissioner may place on probation, suspend, revoke or refuse to issue or renew an insurance producer's license or may levy a civil penalty in an amount not to exceed One Thousand Dollars (\$1,000.00) per violation and such penalty shall be deposited into the special fund of the State Treasury designated as the "Insurance Department Fund" for any one or more of the following causes:

- (a) Providing incorrect, misleading, incomplete or materially untrue information in the license application;
- (b) Violating any insurance laws, or violating any regulation, subpoena or order of the commissioner or of another state's commissioner;
- (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.

Pursuant to *Miss. Code § 83-17-71(6) (Rev. 2022)*, "No licensee whose license has been revoked hereunder shall be entitled to file another application for a license as a producer within one (1) year from the effective date of such revocation or, if judicial review of such revocation is sought, within one (1) year from the date of final court order or decree affirming such revocation. Such application, when filed, may be refused by the commissioner unless the applicant shows good cause why the revocation of his license shall not be deemed a bar to the issuance of a new license."

Further, *Miss. Code § 83-17-71(4) (Rev. 2022)*, provides that in addition to or in lieu of any applicable denial, suspension or revocation of a license, a person may, after hearing, be subject to a civil fine not to exceed One Thousand Dollars (\$1,000.00) per violation.

### **FACTS**

(1) David Loyd (sometimes referred to as "Respondent"), is an adult resident citizen of the State of Mississippi, who previously held an Insurance Producer's License # 10432, issued by the Mississippi Department of Insurance (MID).

(2) David Loyd filed an Insurance Producer License Application with MID dated August 28, 2024. The application in the "Background Information" section, question 3, asks "[h]as any demand been made or judgment rendered against you or any business in which you are or were an owner, partner, officer or director, or member or manager of a limited liability company, for overdue monies by an insurer, insured or producer, or have you ever been subject to a bankruptcy proceeding?" *A copy of the application is attached hereto.* David Loyd did answer this question as "no". This answer was incorrect and materially untrue. David Loyd has been subject to a demand made by Monumental Life Insurance company for a sum of at least \$103,372.23 representing unearned commissions that should have been reimbursed to the said company, demand having been made on or about March 12, 2012. *See attached Email from Kaitlin Krueger, representative for Transamerica, successor to Monumental Life, dated September 23, 2024, with attachments.* David Loyd has improperly withheld, misappropriated or converted said monies that he received in the course of doing insurance business.

(3) David Loyd's Insurance Producer License Application, in the "Background Information" section, question 6, responded "No" to the question "Have you or any business in which you are or were an owner, partner, officer or director, or member or manager of a limited liability company, ever had an insurance agency contract or any other business relationship with an insurance company terminated for any alleged misconduct?" David Loyd's answer was incorrect and materially untrue, as David Loyd was terminated for cause by Monumental Life Insurance

Company pursuant to an appointment termination letter dated April 18, 2012, *a copy of which is attached hereto.*

(4) On October 3, 2012, the Commissioner of Insurance approved the Voluntary Surrender of License submitted by David Loyd for the purpose of resolving charges of violations of *Miss. Code § 83-17-71(1)*. *A copy of the Voluntary Surrender of License is attached hereto.* Furthermore, via Notice of Denial of Insurance Producer License Application dated October 10, 2013, David Loyd has an application for licensure denied. *A copy of said Notice of Denial is attached hereto.*

### **STATEMENT OF CHARGES**

The forgoing facts set forth above are hereby re-alleged in each of the following charges set forth as follows:

**CHARGE 1:** That David Loyd violated the provisions of *Miss. Code § 83-17-71(1)(a)*, by providing incorrect, misleading, incomplete or materially untrue information in his license application.

**CHARGE 2:** That David Loyd violated the provisions of *Miss. Code § 83-17-71(1)(d)*, by improperly withholding, misappropriating or converting any monies or properties received in the course of doing insurance business.

**CHARGE 3:** That David Loyd has previously entered into a voluntary surrender of his license in order to resolve allegations of misconduct, and has also had an application for insurance producer license denied by the Commissioner of Insurance for the State of Mississippi, and the said applicant has failed to show "good cause" why these previous actions involving his license should not be deemed a bar to the issuance of a new license, as provided by *Miss. Code § 83-17-71(6)*.

### **DENIAL OF APPLICATIONS FOR LICENSURE**

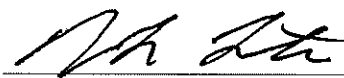
**Based upon the foregoing, the application for licensure submitted by David Loyd is hereby DENIED.**

You may make written demand upon the Commissioner within ten (10) days for a hearing before the Commissioner, or his designee, to determine the reasonableness of the Commissioner's action. The hearing shall be held within thirty (30) days of receipt of the written request. Your request for a hearing should be submitted through the undersigned.

SO ISSUED, this the 30<sup>th</sup> day of September, 2024.

MIKE CHANEY  
COMMISSIONER OF INSURANCE

By:

  
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Mark Lampton  
Senior Attorney