

**STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION**

In the Matter of **Jay A. Loret**) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 07-12-003

STIPULATION

The Director of the Oregon Department of Consumer and Business Services (director) commenced this administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256, to take enforcement action against Jay A. Loret (Loret).

Loret desires to conclude this proceeding without a hearing by entering into this stipulation pursuant to ORS 183.415(5).

Loret waives all rights relative to an administrative hearing and judicial review thereof.

Loret stipulates to the following facts, conclusions, action, and to the issuance of a final order incorporating this stipulation.

Facts and Conclusions

Licensing Information

Loret was licensed in Oregon as a resident individual insurance producer from 4/25/95 to 11/8/07. On 11/8/07, Loret voluntarily surrendered his license. Loret's license number was 607544 and NAIC national producer number is 6253944. Loret's last recorded *residence* and *business* address is 8916 NE Webster Street, Portland, OR 97220-4626; and *residence* telephone number is 503-261-1429.

Misappropriated Money or Property

Loret is subject to enforcement action pursuant to ORS 744.074(1)(d) because of the following circumstances. ORS 744.074(1)(d) permits the director to take any authorized enforcement action against a person who has applied for a license or is licensed in Oregon as an insurance producer if the person improperly withheld, misappropriated, or converted, any moneys or properties received by the person in the course of doing insurance business. From 2005 to 2007, Loret misappropriated

insurance premium totaling an unknown amount, which is estimated to be at least \$10,000, from at least 15 persons residing in Oregon.

Action

Pursuant to ORS 744.074(1) and ORS 744.011, Loret's surrendered Oregon resident individual insurance producer license is revoked on the date of the final order.

Dated December 18, 2007 /s/ Jay A. Loret
Jay A. Loret

FINAL ORDER

The director incorporates herein the above stipulation, adopts it as the director's final decision in this proceeding, and orders that the action stated therein be taken.

Dated January 14, 2008 /s/ Scott J. Kipper
Scott J. Kipper
Administrator
Insurance Division
Department of Consumer and Business Services

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