Article - Insurance

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§27–403.

It is a fraudulent insurance act for a person:

(1) knowingly to fail to return any money or premiums paid for a policy to an insured, designee of the insured, or another person entitled to the money or premiums if the insurance contracted for is not ultimately provided;

(2) to present or cause to be presented to an insurer documentation or an oral or written statement made in support of a claim, including a claim that alleges the theft of a motor vehicle, with knowledge that the documentation or statement contains false or misleading information about a matter material to the claim;

(3) except for the prepayment of periodic payments or excess contributions allowed under the terms of the policy, willfully to collect as a premium a sum in excess of the premium applicable to the insurance under approved classifications and rates or, for cases in which classifications and rates are not subject to approval, the premiums and charges applicable to the insurance as specified in the policy and set by the insurer;

(4) to misappropriate or withhold unreasonably funds received or held if the funds represent premiums or return premiums;

(5) to misappropriate benefits under a policy; and

(6) knowingly or willfully to present, or cause to be presented, documentation or an oral or written statement made in, with reference to, or in support of an application for a viatical settlement contract, the financing of a viatical settlement contract, the transfer of a viatical settlement contract, or the settlement in support of a claim made under a viatical settlement contract with knowledge that the documentation or statement contains false or misleading information about matters material to the application, financing, transfer, settlement, or claim.

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