**§ 176.40 Fraudulent life settlement act; defined.**

A fraudulent life settlement act is committed by any person who, knowingly and with intent to defraud, presents, causes to be presented, or prepares with knowledge or belief that it will be presented to, or by, a life settlement provider, life settlement broker, life settlement intermediary, or any agent thereof, or to any owner any written statement or other physical evidence as part of, or in support of, an application for a life settlement contract, a claim for payment or other benefit under a life settlement contract, which the person knows to:

(1) contain materially false information concerning any material fact thereto; or

(2) conceal, for the purpose of misleading, information concerning any fact material thereto.