

Lexon Insurance fined for \$292,000 in premium overcharges

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Maryland insurance regulators fined a Louisville, Ky.-based insurance company \$40,000 for overcharging 50 of its policyholders a total of nearly \$292,000.



The **Maryland Insurance Administration** found evidence that Lexon Insurance Co. overcharged 50 policyholders between July 1, 2008, and July 1, 2009, by using rates not filed with the agency. The overcharges totaled \$291,827, **MIA** records show.

Although 50 policyholders were notified of premium increases, only 13 of them paid the increased premium amounts, according to the MIA.

By August 2009, restitution totaling \$98,418.92 had been paid to the 13 affected policyholders, the MIA said. Lexon Insurance Co. agreed to pay the fine in October 2009, after its president, David E. Campbell, signed the order, admitting the overcharges occurred, records show.

Lexon Insurance is licensed in 47 states, Guam and Washington, D.C., to write contract, commercial, court and miscellaneous surety bonds for individuals, businesses and companies, according to the company's website.

<http://ifawebnews.com/2010/01/07/lexon-insurance-fined-for-292000-in-premium-overcharges/>