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Former Marshall Co. Insurance Agent Indicted on Charges

(KMZA)-- A former Marshall County insurance agent has been indicted on charges of stealing more than \$480,000 in customers' premiums.

U.S. Attorney Barry Grissom said today (Wednesday) 48-year-old Monica Smart of Frankfort is charged with two counts of mail fraud and seven counts of wire fraud.

The indictment alleges Smart defrauded Allied Insurance Company and United Insurance by using her position as an agent and office manager to divert customers' insurance premiums to pay her personal expenses.

United Insurance, an insurance agency located in Marysville, was approved to underwrite insurance policies on behalf of Allied, which is headquartered in Des Moines, Iowa.

The indictment alleges that in 2009 and 2010 Smart changed customers' premium payment schedules from annual and semi-annual payments to monthly payments. She continued to collect the full annual and semi-annual payments but only forwarded the amounts due for a monthly payment to Allied. She changed customers' mailing addresses in company records so customers would not receive statements from Allied.

If convicted, Smart faces a maximum penalty of 20 years in federal prison and a fine up to \$250,000 on each count.

The FBI investigated. Assistant U.S. Attorney Christine Kenney is prosecuting.

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