

**§2474. Establishment of commission; venue -- Article 3**

**1. Commission created.** The compacting states hereby create and establish a joint public agency known as the Interstate Insurance Product Regulation Commission. The commission has the power to develop uniform standards for product lines, receive and provide prompt review of products filed and give approval to those product filings satisfying applicable uniform standards. It is not intended that the commission be the exclusive entity for receipt and review of insurance product filings in the State. This subsection does not prohibit an insurer from filing its product in a state where the insurer is licensed to conduct the business of insurance, and any such filing is subject to the laws of the state where filed.

[PL 2003, c. 680, §1 (NEW).]

**2. Body corporate.** The commission is a body corporate and politic and an instrumentality of the compacting states.

[PL 2003, c. 680, §1 (NEW).]

**3. Responsible for liabilities.** The commission is solely responsible for its liabilities except as otherwise specifically provided in the compact.

[PL 2003, c. 680, §1 (NEW).]

**4. Venue.** Proper and judicial proceedings by or against the commission must be brought solely and exclusively in a court of competent jurisdiction where the principal office of the commission is located.

[PL 2003, c. 680, §1 (NEW).]

**SECTION HISTORY**

PL 2003, c. 680, §1 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.