

Maine Revised Statutes

Title 24-A: MAINE INSURANCE CODE

Chapter 28: INTERSTATE INSURANCE PRODUCT REGULATION COMPACT

§2487. BINDING EFFECT OF COMPACT AND OTHER LAWS -- ARTICLE 16

1. Laws of compacting state. Nothing in this chapter prevents the enforcement of any laws of a compacting state other than this compact, except as provided in subsection 2.

[2003, c. 680, §1 (NEW) .]

2. Exclusive provisions. For any product approved by or certified to the commission, the rules, uniform standards and any other requirements of the commission constitute the exclusive provisions applicable to the content, approval and certification of that product. For an advertisement that is subject to the commission's authority, any rule, uniform standard or other requirement of the commission that governs the content of the advertisement constitutes the exclusive provision that a commissioner may apply to the content of the advertisement. Notwithstanding this subsection, an action taken by the commission may not abrogate or restrict:

A. The access of any person to state courts; [2003, c. 680, §1 (NEW) .]

B. Remedies available under state law related to breach of contract, tort or other laws not specifically directed to the content of the product; [2003, c. 680, §1 (NEW) .]

C. State law relating to the construction of insurance contracts; or [2003, c. 680, §1 (NEW) .]

D. The authority of the attorney general of the state, including, but not limited to, maintaining any actions or proceedings, as authorized by law. [2003, c. 680, §1 (NEW) .]

[2003, c. 680, §1 (NEW) .]

3. Insurance products subject to laws. All insurance products filed with individual states are subject to the laws of those states.

[2003, c. 680, §1 (NEW) .]

4. Binding effect of compact. The compact is binding as follows.

A. All lawful actions of the commission, including all rules and operating procedures promulgated by the commission, are binding upon the compacting states. [2003, c. 680, §1 (NEW) .]

B. All agreements between the commission and the compacting states are binding in accordance with their terms. [2003, c. 680, §1 (NEW) .]

C. Upon the request of a party to a conflict over the meaning or interpretation of commission actions, and upon a majority vote of the compacting states, the commission may issue advisory opinions regarding the meaning or interpretation in dispute. [2003, c. 680, §1 (NEW) .]

D. In the event any provision of this compact exceeds the constitutional limits imposed on the legislature of a compacting state, the obligation, duty, power or jurisdiction sought to be conferred by that provision upon the commission is ineffective as to that compacting state, and that obligation, duty, power or

jurisdiction remains in the compacting state and must be exercised by the agency thereof to which that obligation, duty, power or jurisdiction is delegated by law in effect at the time this compact becomes effective. [2003, c. 680, §1 (NEW).]

[2003, c. 680, §1 (NEW) .]

SECTION HISTORY

2003, c. 680, §1 (NEW).

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