

§2473. Definitions -- Article 2

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2003, c. 680, §1 (NEW).]

1. Advertisement. "Advertisement" means any material designed to create public interest in a product or induce the public to purchase, increase, modify, reinstate, borrow on, surrender, replace or retain a policy, as more specifically defined in the rules and operating procedures of the commission. [PL 2003, c. 680, §1 (NEW).]

2. Bylaws. "Bylaws" means the bylaws established by the commission for its governance or for directing or controlling the commission's actions or conduct. [PL 2003, c. 680, §1 (NEW).]

3. Compacting state. "Compacting state" means a state that has enacted the compact and that has not withdrawn pursuant to section 2485, subsection 1 or been terminated pursuant to section 2485, subsection 2. [PL 2003, c. 680, §1 (NEW).]

4. Commission. "Commission" means the Interstate Insurance Product Regulation Commission established by the compact. [PL 2003, c. 680, §1 (NEW).]

5. Commissioner. "Commissioner" means the chief insurance regulatory official of a compacting state, including, but not limited to, commissioner, superintendent, director or administrator. [PL 2003, c. 680, §1 (NEW).]

6. Domiciliary state. "Domiciliary state" means the state in which an insurer is incorporated or organized or, in the case of an alien insurer, its state of entry. [PL 2003, c. 680, §1 (NEW).]

7. Insurer. "Insurer" means an entity licensed by a state to issue contracts of insurance for any of the lines of insurance covered by the compact. [PL 2003, c. 680, §1 (NEW).]

8. Management committee. "Management committee" means the management committee established under section 2476, subsection 5. [PL 2003, c. 680, §1 (NEW).]

9. Member. "Member" means the person chosen by a compacting state as its representative to the commission, or the member's designee. [PL 2003, c. 680, §1 (NEW).]

10. Noncompacting state. "Noncompacting state" means a state that is not a compacting state. [PL 2003, c. 680, §1 (NEW).]

11. Operating procedures. "Operating procedures" means procedures adopted by the commission implementing a rule, uniform standard or provision of the compact. [PL 2003, c. 680, §1 (NEW).]

12. Product. "Product" means the form of a policy or contract, including an application, endorsement or related form that is attached to and made a part of the policy or contract, and any evidence of coverage or certificate, for an individual or group annuity, life insurance, disability income or long-term care insurance product that an insurer is authorized to issue. [PL 2003, c. 680, §1 (NEW).]

13. Rule. "Rule" means a statement of general or particular applicability and future effect adopted by the commission, including a uniform standard developed pursuant to section 2478, designed to

implement, interpret or prescribe law or policy or describing the organization, procedure or practice requirements of the commission, that has the force and effect of law in the compacting states.

[PL 2003, c. 680, §1 (NEW).]

14. State. "State" means any state, district or territory of the United States of America.

[PL 2003, c. 680, §1 (NEW).]

15. Third-party filer. "Third-party filer" means an entity that submits a product filing to the commission on behalf of an insurer.

[PL 2003, c. 680, §1 (NEW).]

16. Uniform standard. "Uniform standard" means a standard adopted by the commission for a product line, pursuant to section 2478, and includes all of the product requirements in aggregate. Each uniform standard must be construed, whether the prohibition is express or implied, to prohibit the use of any inconsistent, misleading or ambiguous provisions in a product and the form of the product made available to the public is not unfair, inequitable or against public policy as determined by the commission.

[PL 2003, c. 680, §1 (NEW).]

SECTION HISTORY

PL 2003, c. 680, §1 (NEW).

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