

§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).

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