

§2216. Indemnification for breach

1. Indemnification of holder by State. If a claim is made or action commenced arising out of an event described in section 2215, subsection 1 relating to confidential information possessed by the administrator, this State shall indemnify, defend and hold harmless a holder and the holder's affiliates, officers, directors, employees and agents as to:

A. Any claim or action; and [PL 2019, c. 498, §22 (NEW).]

B. A liability, obligation, loss, damage, cost, fee, penalty, fine, settlement, charge or other expense, including reasonable attorney's fees and costs, established by the claim or action. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

2. Indemnification by administrator's agent. If a claim is made or action commenced arising out of an event described in section 2215, subsection 1 relating to confidential information possessed by an administrator's agent, the administrator's agent shall indemnify, defend and hold harmless a holder and the holder's affiliates, officers, directors, employees and agents as to:

A. Any claim or action; and [PL 2019, c. 498, §22 (NEW).]

B. A liability, obligation, loss, damage, cost, fee, penalty, fine, settlement, charge or other expense, including reasonable attorney's fees and costs, established by the claim or action. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

3. Insurance for indemnification. The administrator shall require an administrator's agent that will receive confidential information required under this Act to maintain adequate insurance for indemnification obligations of the administrator's agent under subsection 2. The administrator's agent required to maintain the insurance shall provide evidence of the insurance to:

A. The administrator not less frequently than annually; and [PL 2019, c. 498, §22 (NEW).]

B. The holder on commencement of an examination and annually thereafter until all confidential information is returned or destroyed by the administrator or the administrator's agent because the confidential information is no longer reasonably needed under this Act. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (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 Legislature and is current through October 15, 2024. 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.