

2017 Regular Session

SENATE BILL NO. 45

BY SENATOR JOHN SMITH

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

INSURANCE POLICIES. Provides relative to the definition of ocean marine insurance.
(8/1/17)

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AN ACT

To amend and reenact R.S. 22:2055(13) and to enact R.S. 22:46(19), relative to the definition of ocean marine insurance; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:46(19) is hereby enacted to read as follows:

§46. General Definitions

In this Code, unless context otherwise requires, the following definitions are applicable:

* * *

(19) "Ocean marine insurance" means marine insurance as defined in R.S. 22:47(13), except for inland marine, as well as any other form of insurance, regardless of the name, label, or marketing designation of the insurance policy, which insures against maritime perils or risks and other related perils or risks, which are usually insured against by traditional marine insurances such as hull and machinery, marine builders' risks, and marine protection and indemnity. Such perils and risks insured against include without limitation loss, damage, or expense or legal liability of the insured for loss, damage, or expense arising

Association Law.

Proposed law makes the definition of ocean marine insurance contained in present law applicable to all of the insurance code.

Effective August 1, 2017.

(Amends R.S. 22:2055(13); adds R.S. 22:46(19))