

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 63 and, as it described life insurance, the first clause of the first sentence of § 64.

Defined terms: "Annuity" § 1-101

"Insurance" § 1-101

"Insurance contract" § 1-101

(Y) LIFE INSURER.

"LIFE INSURER" MEANS AN INSURER IN LIFE INSURANCE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first clause of the first sentence of former Art. 48A, § 64, except as that clause described life insurance.

The second clause of the first sentence of former § 64, which stated that life insurers "shall be subject to all the requirements of law applicable to such insurers", is deleted as unnecessary. Substantive provisions of this article that apply to life insurers expressly state that application.

The second sentence of former Art. 48A, § 64, which stated that the definition of life insurer "shall not be construed so as to restrict the definition of 'insurer'", is deleted as unnecessary, since such construction would be unreasonable.

Defined terms: "Insurer" § 1-101

"Life insurance" § 1-101

(Z) MARINE INSURANCE.

(1) "MARINE INSURANCE" INCLUDES:

(I) INSURANCE AGAINST LOSS OR DAMAGE IN CONNECTION WITH ANY RISK OF NAVIGATION, TRANSIT, OR TRANSPORTATION, INCLUDING WAR RISKS, MARINE BUILDER'S RISKS AND PERSONAL PROPERTY FLOATER RISKS, TO VESSELS, CRAFT, AIRCRAFT, AUTOMOBILES, TRAILERS, OR VEHICLES OF ANY KIND, AS WELL AS ALL GOODS, FREIGHT, CARGOES, MERCHANDISE, EFFECTS, DISBURSEMENTS, PROFITS, MONEY, BULLION, PRECIOUS STONES, SECURITIES, CHOSSES IN ACTION, EVIDENCES OF DEBT, VALUABLE PAPERS, BOTTOMRY AND RESPONDENTIA INTERESTS, AND ALL OTHER KINDS OF PROPERTY AND INTERESTS:

1. ON OR UNDER WATER, ON LAND, OR IN THE AIR;

2. WHILE BEING ASSEMBLED, PACKED, CRATED, BALED, COMPRESSED, OR SIMILARLY PREPARED FOR SHIPMENT OR WHILE AWAITING SHIPMENT; OR

3. DURING ANY DELAY, STORAGE, TRANSSHIPMENT, OR INCIDENTAL RESHIPMENT;

(II) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, INSURANCE AGAINST: