



ASSEMBLY OF FRENCH POLYNESIA

ORGANIC LAW NO. 2004-192 OF 27 FEBRUARY 2004

LOCAL LAW

NOR: DAE23202120LP

Amending the Insurance Code applicable in French Polynesia

The Assembly of French Polynesia has adopted the following Local Law:

Preparatory work:

- Opinion No. 2023-A0-04/APC of 7 November 2023 of the French Polynesian Competition Authority;
 - Opinion No. 07/2023/CESEC of 21 November 2023 of the Economic, Social, Environmental and Cultural Council of French Polynesia;
 - Order no. 226 CM of 23 February 2024 submitting a draft to the Assembly of French Polynesia;
 - Examined by the Committee on the Economy, Finance, the Budget and the Civil Service on 18 April 2024;
 - Report no. 16-2024 of 22 April 2024 by Mrs Elise VANAA, rapporteur for the draft Local Law;
 - Adopted on 16 May 2024; text adopted n° 2024-4 LP/APF of 16 May 2024;
 - Published for information purposes in JOPF no. 55 of 24 May 2024.
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Local Law no. 2024-10 of 2 July 2024 amending the Insurance Code applicable in French Polynesia

After consulting the Polynesian Competition Authority;

After consulting the Economic, Social, Environmental and Cultural Council of French Polynesia;

The President of French Polynesia hereby enacts the following Local Law:

Article LP 1. - The Insurance Code applicable in French Polynesia is amended in accordance with the provisions of this Local Law.

TITLE I – AMENDMENTS TO BOOK I OF THE INSURANCE CODE

Article LP 2. - In Chapter I of Title I of Book I, the following Article LP 111-6 is inserted after Article L111-5:

“Article LP 111-6: The following are considered major risks:

1° Those in the following categories:

- a) The bodies of air and sea vehicles as well as the civil liability relating to the said vehicles;
- b) Transported goods;
- c) Credit and surety, where the policyholder carries on an industrial, commercial or liberal profession, provided that the risk relates to that profession;
- d) Marine renewable energy facilities, as defined by order of the Council of Ministers;

2° Those relating to fire and natural elements, other damage to property, general civil liability, various pecuniary losses, the bodies of motorised land vehicles and civil liability, including that of the carrier, relating to these vehicles, where the policyholder carries on a business the size of which exceeds certain thresholds defined by order of the Council of Ministers”.

TITLE II – AMENDMENTS TO BOOK III OF THE INSURANCE CODE

Article LP 3. - The provisions of Book III, with the exception of Articles L326-17 and L326-18, are replaced by the provisions set out in Annex I.

TITLE III – AMENDMENTS TO BOOK V OF THE INSURANCE CODE

Article LP 4. - The provisions of Book V are replaced by the provisions set out in Annex II.

TITLE IV – DISPOSITIONS TRANSITOIRES ET DIVERSES

Article LP 5. - In the last paragraph of Article L 113-6 of the Insurance Code applicable in French Polynesia, the reference to Article L 310-1 is replaced by the reference to Article LP 310-1 and the references to Articles L 326-12 and L 326-13 are replaced by the references to Articles LP 331-16 and LP 331-17.

Article LP 6. - I – The provisions of Book III of the Insurance Code applicable in French Polynesia and Article LP 9 of this Law shall come into force on 31 December 2025. However, articles LP 300-1 to LP 300-3 and articles LP 322-1 to LP 322-14 shall come into force on the date of enactment of this Local Law.

The insurance companies referred to in Article LP 310-1 operating in French Polynesia on the date on which Book III comes into force, shall comply with this requirement by 30 June 2026 at the latest.

II - Contracts entered into by insurance companies that have not complied with the provisions of this Local Law within the period mentioned in the previous paragraph are governed by II of article LP 310-2 of the same code.

Article LP 7. - I - The provisions of Book V of the Insurance Code applicable in French Polynesia come into force on 31 December 2025. However, II of article LP 512-1 shall come into force on the date of enactment of this Local Law.

II - The insurance distributors referred to in Article LP 511-1 of the Insurance Code applicable in French Polynesia shall comply with the provisions of Book V of this Code by 1 March 2026 at the latest.

Article LP 8. - In accordance with the provisions of Article 21 of Organic Law no. 2004-192 of 27 February 2004, as amended, on the Statute of Autonomy of French Polynesia, the sentences of imprisonment provided for in the books listed in the annexes shall not come into force until they have been ratified by law.

Until the approval law is passed, the prison sentences provided for in the criminal provisions of Books III and V of the Insurance Code in their version prior to the present Local Law remain applicable within the limits provided for by national laws for offences of the same nature.

Article LP 9. - Local Law n° 2008-4 of 6 February 2008 on the status of mutual insurance in French Polynesia is amended as follows:

1°) In article LP1:

- The second sentence of the first paragraph is worded as follows: “They shall be subject to the provisions of this Local Law and, in the case of mutual insurance companies, to the provisions of the Insurance Code applicable in French Polynesia.”
- The third paragraph reads as follows “1° To carry out, under the conditions set out in Book III of the Insurance Code applicable in French Polynesia, all or some of the following insurance operations:”
- The thirteenth paragraph is repealed;
- After the last paragraph, the following paragraph is added: “Mutual insurers acquire this status as from the approval of their articles of association by order of the President of French Polynesia.”

2°) After Article LP 2, the following Article LP 2-1 is inserted:

“Art LP 2-1. – Without prejudice to the provisions of Article LP 1 relating to the approval of their Articles of Association, mutual insurers may only commence insurance operations after having obtained approval issued under the conditions defined in Book III of the Insurance Code applicable in French Polynesia.

“They are not subject to the provisions of articles LP 14 to LP 21 of this Local Law.”

3°) In article LP3:

- In the first paragraph, the words “Minister responsible for social protection” are replaced by the words “President of French Polynesia”;
- In the first sentence of the second paragraph, the word “two” is replaced by the word “three”;
- In the second sentence of the second paragraph, the words “of two months” are deleted;
- The following words are added to the third paragraph: “or, in the case of mutual insurers, in the event of refusal of the authorisation issued under the conditions set out in Book III of the Insurance Code applicable in French Polynesia.”

4°) In article LP9:

- The second paragraph is replaced by the following: “Mutual insurers are required to appoint at least one statutory auditor. However, this obligation does not apply to mutual insurers that do not engage in insurance or reinsurance and that do not exceed a volume of business set by order of the Council of Ministers.”
- In the first sentence of the third paragraph, before the word “auditor”, the word “statutory” is added.

5°) Article LP 31 is repealed;

6°) The first paragraph of article LP 32 is repealed;

7°) Section 2 of Chapter III, comprising articles LP. 35 to LP. 38, is repealed.

This Law shall be executed as a Local Law.

Done in Papeete, 2 July 2024.

Moetai BROTHERSON

For the President of French Polynesia:

*The Minister for Large-Scale Works and Infrastructure,
Jordy CHAN*

*The Minister of the Economy, Budget and Finance,
Tevaiti-Ariipaea POMARE*