



# Marine Insurance Act 1906

1906 CHAPTER 41 6 Edw 7

## THE POLICY

### 22 Contract must be embodied in policy.

Subject to the provisions of any statute, a contract of marine insurance is inadmissible in evidence unless it is embodied in a marine policy in accordance with this Act. The policy may be executed and issued either at the time when the contract is concluded, or afterwards.

#### Modifications etc. (not altering text)

C1 S. 22 excluded by [Marine and Aviation Insurance \(War Risks\) Act 1952 \(c. 57\), s. 7\(1\)](#) and [Finance Act 1959 \(c. 58\), s. 30\(6\)\(7\)](#)

### 23 What policy must specify.

A marine policy must specify—

- (1) The name of the assured, or of some person who effects the insurance on his behalf:
- (2) .....<sup>F1</sup>

#### Textual Amendments

F1 S. 23(2)–(5) repealed as to instruments made or executed after 1.8.1959 by [Finance Act 1959 \(c. 58\), Sch. 8 Pt. II](#)

### 24 Signature of insurer.

- (1) A marine policy must be signed by or on behalf of the insurer, provided that in the case of a corporation the corporate seal may be sufficient, but nothing in this section shall be construed as requiring the subscription of a corporation to be under seal.

*Changes to legislation: There are currently no known outstanding effects for the Marine Insurance Act 1906, The Policy. (See end of Document for details)*

- (2) Where a policy is subscribed by or on behalf of two or more insurers, each subscription, unless the contrary be expressed, constitutes a distinct contract with the assured.

**25 Voyage and time policies.**

- (1) Where the contract is to insure the subject-matter “at and from,” or from one place to another or others, the policy is called a “voyage policy,” and where the contract is to insure the subject-matter for a definite period of time the policy is called a “time policy.” A contract for both voyage and time may be included in the same policy.
- (2) ..... F2

**Textual Amendments**

**F2** S. 25(2) repealed as to instruments made or executed after 1.8.1959 by [Finance Act 1959 \(c. 58\)](#), [Sch. 8 Pt. II](#)

**26 Designation of subject-matter.**

- (1) The subject-matter insured must be designated in a marine policy with reasonable certainty.
- (2) The nature and extent of the interest of the assured in the subject-matter insured need not be specified in the policy.
- (3) Where the policy designates the subject-matter insured in general terms, it shall be construed to apply to the interest intended by the assured to be covered.
- (4) In the application of this section regard shall be had to any usage regulating the designation of the subject-matter insured.

**27 Valued policy.**

- (1) A policy may be either valued or unvalued.
- (2) A valued policy is a policy which specifies the agreed value of the subject-matter insured.
- (3) Subject to the provisions of this Act, and in the absence of fraud, the value fixed by the policy is, as between the insurer and assured, conclusive of the insurable value of the subject intended to be insured, whether the loss be total or partial.
- (4) Unless the policy otherwise provides, the value fixed by the policy is not conclusive for the purpose of determining whether there has been a constructive total loss.

**28 Unvalued policy.**

An unvalued policy is a policy which does not specify the value of the subject-matter insured, but, subject to the limit of the sum insured, leaves the insurable value to be subsequently ascertained, in the manner herein-before specified.

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**29 Floating policy by ship or ships.**

- (1) A floating policy is a policy which describes the insurance in general terms, and leaves the name of the ship or ships and other particulars to be defined by subsequent declaration.
- (2) The subsequent declaration or declarations may be made by indorsement on the policy, or in other customary manner.
- (3) Unless the policy otherwise provides, the declarations must be made in the order of dispatch or shipment. They must, in the case of goods, comprise all consignments within the terms of the policy, and the value of the goods or other property must be honestly stated, but an omission or erroneous declaration may be rectified even after loss or arrival, provided the omission or declaration was made in good faith.
- (4) Unless the policy otherwise provides, where a declaration of value is not made until after notice of loss or arrival, the policy must be treated as an unvalued policy as regards the subject-matter of that declaration.

**30 Construction of terms in policy.**

- (1) A policy may be in the form in the First Schedule to this Act.
- (2) Subject to the provisions of this Act, and unless the context of the policy otherwise requires, the terms and expressions mentioned in the First Schedule to this Act shall be construed as having the scope and meaning in that schedule assigned to them.

**31 Premium to be arranged.**

- (1) Where an insurance is effected at a premium to be arranged, and no arrangement is made, a reasonable premium is payable.
- (2) Where an insurance is effected on the terms that an additional premium is to be arranged in a given event, and that event happens but no arrangement is made, then a reasonable additional premium is payable.

**Changes to legislation:**

There are currently no known outstanding effects for the Marine Insurance Act 1906, The Policy.