



Marine Insurance Act 1906

1906 CHAPTER 41 6 Edw 7

THE POLICY

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.

Changes to legislation:

There are currently no known outstanding effects for the Marine Insurance Act 1906, Section 29.