



Marine Insurance Act 1906

1906 CHAPTER 41 6 Edw 7

THE POLICY

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.

Changes to legislation:

There are currently no known outstanding effects for the Marine Insurance Act 1906, Section 27.