



Marine Insurance Act 1906

1906 CHAPTER 41 6 Edw 7

MEASURE OF INDEMNITY

72 Apportionment of valuation.

- (1) Where different species of property are insured under a single valuation, the valuation must be apportioned over the different species in proportion to their respective insurable values, as in the case of an unvalued policy. The insured value of any part of a species is such proportion of the total insured value of the same as the insurable value of the part bears to the insurable value of the whole, ascertained in both cases as provided by this Act.
- (2) Where a valuation has to be apportioned, and particulars of the prime cost of each separate species, quality, or description of goods cannot be ascertained, the division of the valuation may be made over the net arrived sound values of the different species, qualities, or descriptions of goods.

Changes to legislation:

There are currently no known outstanding effects for the Marine Insurance Act 1906, Section 72.