



# Marine Insurance Act 1906

1906 CHAPTER 41 6 Edw 7

## MEASURE OF INDEMNITY

### **67      Extent of liability of insurer for loss.**

- (1) The sum which the assured can recover in respect of a loss on a policy by which he is insured, in the case of an unvalued policy to the full extent of the insurable value, or, in the case of a valued policy to the full extent of the value fixed by the policy is called the measure of indemnity.
- (2) Where there is a loss recoverable under the policy, the insurer, or each insurer if there be more than one, is liable for such proportion of the measure of indemnity as the amount of his subscription bears to the value fixed by the policy in the case of a valued policy, or to the insurable value in the case of an unvalued policy.

**Changes to legislation:**

There are currently no known outstanding effects for the Marine Insurance Act 1906, Section 67.