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Code:  Section:

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**INSURANCE CODE - INS**

**DIVISION 1. GENERAL RULES GOVERNING INSURANCE [100 - 1879.8]** ( *Division 1 enacted by Stats. 1935, Ch. 145.*  )

**PART 1. THE CONTRACT [100 - 679.75]** ( *Part 1 enacted by Stats. 1935, Ch. 145.*  )

**CHAPTER 4. The Policy [380 - 460]** ( *Chapter 4 enacted by Stats. 1935, Ch. 145.*  )

**ARTICLE 2. Types of Policies [410 - 413]** ( *Article 2 enacted by Stats. 1935, Ch. 145.*  )

[410.](#) A policy is either open or valued.

(Enacted by Stats. 1935, Ch. 145.)

[411.](#) An open policy is one in which the value of the subject matter is not agreed upon, but is left to be ascertained in case of loss.

(Enacted by Stats. 1935, Ch. 145.)

[412.](#) A valued policy is one which expresses on its face an agreement that the thing insured shall be valued at a specified sum.

(Enacted by Stats. 1935, Ch. 145.)

[413.](#) A running policy is one which contemplates successive insurances, and which provides that the object of the policy may be from time to time defined, especially as to the subjects of insurance, by additional statements or indorsements.

(Enacted by Stats. 1935, Ch. 145.)