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**INSURANCE CODE - INS**

**DIVISION 2. CLASSES OF INSURANCE [1880 - 12880.8]** ( *Division 2 enacted by Stats. 1935, Ch. 145.*  )

**PART 1. FIRE AND MARINE INSURANCE [1880 - 10108.1]** ( *Part 1 enacted by Stats. 1935, Ch. 145.*  )

**CHAPTER 1. The Marine Contract [1880 - 2010]** ( *Chapter 1 enacted by Stats. 1935, Ch. 145.*  )

**ARTICLE 1. Insurable Interests Peculiar to Marine Insurance [1880 - 1886]** ( *Article 1 enacted by Stats. 1935, Ch. 145.*  )

**1880.** The owner of a ship has in all cases an insurable interest in it, even when it has been chartered by one who agrees to pay him its value in case of loss.

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

**1881.** The insurable interest of the owner of a ship hypothecated by bottomry is only the excess of its value over the amount secured by bottomry.

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

**1882.** Freightage, in marine insurance, signifies all the benefit derived by the owner, either from the chartering of the ship or its employment for the carriage of his own goods or those of others.

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

**1883.** The owner of a ship has an insurable interest in expected freightage which he would have certainly earned but for the intervention of a peril insured against.

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

**1884.** The interest mentioned in the last section exists, in the case of a charter party, when the ship has broken ground on the chartered voyage. If a price is to be paid for the carriage of goods it exists when they are actually on board, or there is some contract for putting them on board, and both ship and goods are ready for the specified voyage.

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

**1885.** In marine insurance, a person who has an interest in the thing from which profits are expected to proceed, has an insurable interest in the profits.

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

**1886.** The charterer of a ship has an insurable interest in it, to the extent that he is liable to be damaged by its loss.

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