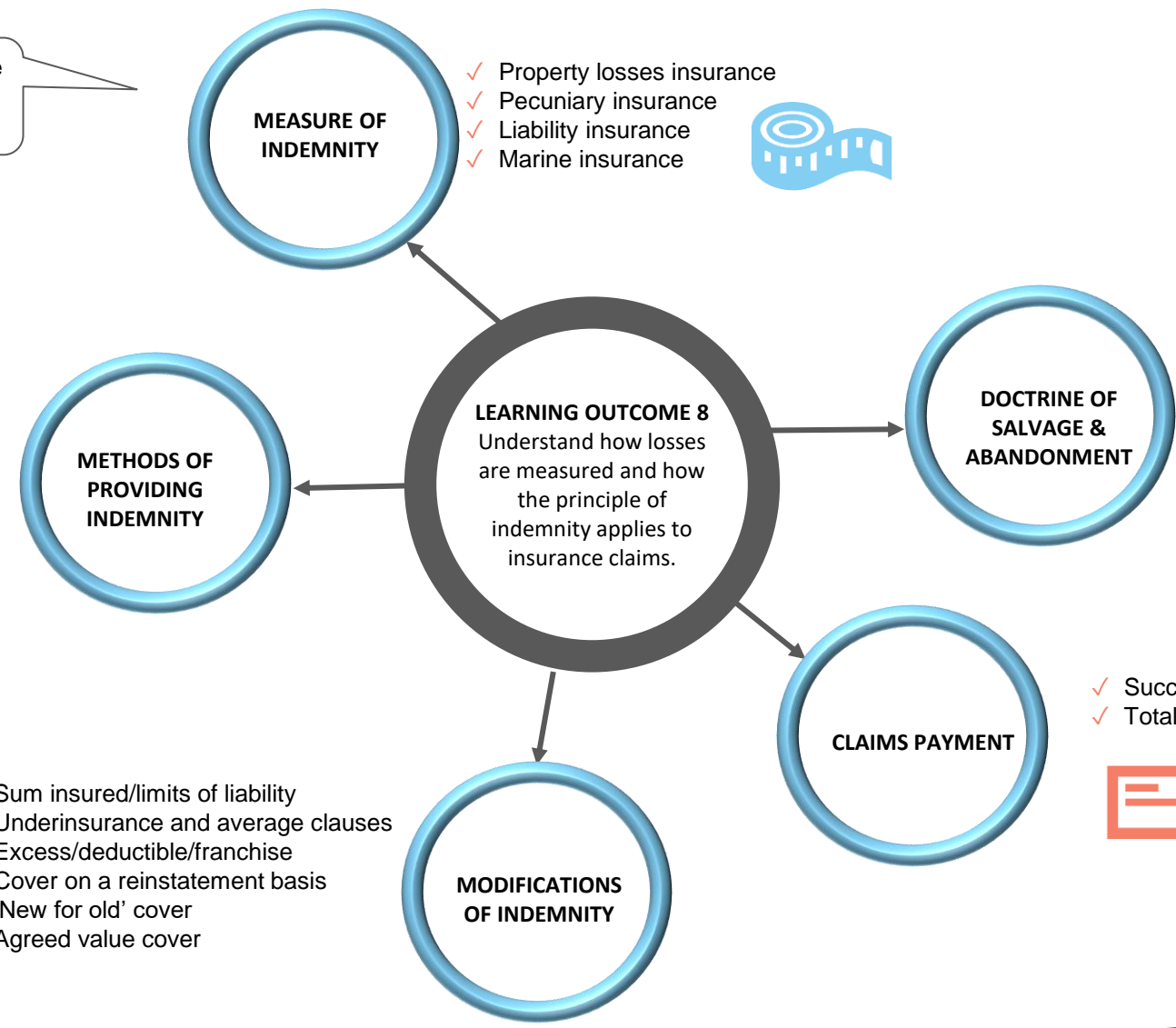


Indemnity requires that the insured be fully compensated for their loss, but not over-compensated



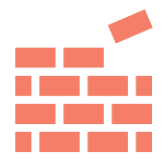
MEASURE OF INDEMNITY

- ✓ Property losses insurance
- ✓ Pecuniary insurance
- ✓ Liability insurance
- ✓ Marine insurance



METHODS OF PROVIDING INDEMNITY

- ✓ Payment of money
- ✓ Reinstatement
- ✓ Repair
- ✓ Replacement



MODIFICATIONS OF INDEMNITY

- ✓ Sum insured/limits of liability
- ✓ Underinsurance and average clauses
- ✓ Excess/deductible/franchise
- ✓ Cover on a reinstatement basis
- ✓ 'New for old' cover
- ✓ Agreed value cover



CLAIMS PAYMENT

- ✓ Successive partial losses
- ✓ Total losses



DOCTRINE OF SALVAGE & ABANDONMENT

- ✓ Marine insurance (constructive total loss)
- ✓ Non marine insurance

