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# LEGAL OPINION

## Marine Insurance – Annulment of Policy

In a marine insurance case, the insured claimed for the insurance remuneration on constructive total loss grounds, having abandoned the vessel to the underwriters. The latter however, proceeded to the annulment of the insurance policy due to alleged overvaluation of the vessel.

Such annulment operates as from the initiation of the insurance policy, and prevents underwriters from paying the insurance remuneration. The validity of such annulment could not be examined by the Court; in such a case, the underwriter can be held liable for unjustifiable annulment of the insurance policy.

However, the insured sued invoking the insurance policy and sought insurance remuneration. No claim for damages due to unjustified annulment of the insurance policy was included in the lawsuit.

In view of above, the Court rejected the claim.

Piraeus Court of Appeal Judgment no 448/2024, President: F. Tserketzoglou, Rapporteur Judge: Th. Karakatsanis, attorneys at law: A. Koutsoukos, M. Rontiri, NOMOS legal platform.

NOTE: The annulment of the insurance policy left, as only ground for claim, the action for unjustified cancellation of the agreement. Since this was not invoked as a lawsuit ground, the claim was rejected.

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