14 Geo. III., c. 48.

Life.

AN ACT for regulating Insurances upon Lives, and for prohibiting all such Insurances, except in Cases where the Persons insuring shall have an Interest in the Life or Death of the Persons insured.

WHEREAS it hath been found by experience that the making insurances on lives or other events wherein the assured shall have no interest hath introduced a mischievous kind of gaming : For remedy whereof, ...

No insurance to be made on the lives of persons having no interest, &c.

1. No insurance shall be made by any person or persons, bodies politic or corporate, on the life or lives of any person or persons, or on any other event or events whatsoever, wherein the person or persons for whose use, benefit, or on whose account such policy or policies shall be made shall have no interest, or by way of gaming or wagering ; and every assurance made contrary to the true intent and meaning hereof shall be null and void to all intents and purposes whatsoever.

No policies on lives without inserting the persons' names, &c.

2. It shall not be lawful to make any policy or policies on the life or lives of any person or persons or other event or events without inserting in such policy or policies the person or persons' name or names interested therein, or for whose use, benefit, or on whose account such policy is so made or underwrote.

3. In all cases where the insured hath interest in such life or lives, event or events, no greater sum shall be recovered or received from the insurer or insurers than the amount or value of the interest of the insured in such life or lives or other event or events.

4. Provided always that nothing herein contained shall extend or be construed to extend to insurances *bonâ fide* made by any person or persons on ships, goods, or merchandises; but every such insurance shall be as valid and effectual in the law as if this Act had not been made.