

Maritime Law Practice Test Questions and Answers

1. Define the IMO.

- A) Institution of Maritime Observations
- B) International Managing Organization
- C) International Maritime Organization
- D) Independent Maritime Operations

2. In marine insurance, 'average' refers to:

- A) A partial loss or damage, as distinguished from a total loss
- B) The mean value of similar vessels for underwriting purposes
- C) Pro-rated premium for mid-term policy cancellation
- D) The insurer's claims settlement formula

3. A 'valued policy' in marine insurance means:

- A) The insured value of the vessel is agreed at inception and is conclusive in the event of total loss
- B) The policy automatically increases in value each year
- C) The insurer retains the right to revalue the vessel at each renewal
- D) The policy covers only the vessel's actual market value

4. The 'no cure, no pay' principle in salvage means:

- A) The salvor is only paid if the salvage operation is successful
- B) The salvor cannot charge if the vessel owner refuses assistance
- C) Medical salvage of crew is excluded from compensation
- D) The vessel owner need not pay if the vessel was already a constructive total loss

Answers: 1-C 2-A 3-A 4-A

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