

LAW OF INSURANCE.

**Time: 3 Hours**

**Maximum Marks: 50**

**Answer ANY FIVE of the following. Each question carries TEN marks**

**(5x 10 = 50)**

- (1) (a) Explain the meaning and significance of indemnity in insurance contracts. Which class/es of insurance are not governed by the concept of indemnity? Elaborate with examples.  
(b) Justify how the concepts of 'Subrogation and Contribution' contribute to indemnity? Specify exemptions, if any. If so, what classes of insurance contracts are exempted?
- (2) What is the role of proposal form in an insurance contract? Elaborate the importance, purpose, elements of a proposal form.
- (3) Differentiate between ANY THREE of the five given below:  
A) Wager vs Insurance  
B) Coinsurance vs Reinsurance  
C) Assignment vs Nomination  
D) Good faith vs Utmost good faith  
E) Life insurance Vs General (Non-life) insurance
- (4) Bring out the following:  
(N) What is meant by "condition of average or underinsurance"? Explain with an example.  
(I) Does it apply universally to all general insurance contracts? If not, which classes of insurance are not affected by 'Underinsurance'?  
(II) Mention at least three different modes of valuation in different classes of General Insurance?
- (5) What are the special features of a marine insurance? When does the insurance coverage begin and when does it end? Explain briefly with respect to different types of transits.
- (6) Explain the nature and scope of life insurance. List out at least three types of Life Insurance plans in Indian market.
- (7) Clarify:  
A) How does Motor Vehicles Act 1988 impact the usage of a motorised vehicles in India?  
B) How does the ACT rule when the accident is due to the fault of the victim (and not due to the fault of the vehicle driver)?  
C) Bring out key differences between a public and private place, and how does the MV ACT impact usage of a vehicle under either.
- (8) Bring out key features of Protection of Policyholders' Interests Regulations, 2017.

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