

LAWS OF INSURANCE

Time: 3 Hours

Maximum Marks: 50

Part A

(2 x 5 = 10 marks)

Answer any two of the following for 5 marks each.

1. All contracts of insurance are wagering contracts permissible under law. Do you agree? Why or why not?
2. All contracts of insurance are contracts of indemnity. Discuss.
3. Elucidate the concepts 'change of voyage' and deviation in marine insurance.
4. Over insurance in marine and fire insurance contracts.

Part B

4 x 10 = 40 marks)

Answer any 4 of the following for 10 marks each.

5. Explain the scope of 'peril' in insurance with special reference to perils of the sea.
6. Bring out the unique features of life insurance policies that set them apart from general insurance policies.
7. What is meant by risk in insurance policies? Explain the scope of risk and its operation in various kinds of insurance policies with examples.

8. What are the elements involved in a valid assignment of an insurance policy? What effect does an assignment of policy have?
9. Illuminate the role of the Insurance Regulatory and Development Authority of India in regulating the insurance business regulated in the country.
10. Compare and contrast fire insurance and marine insurance.
