

PGDIL/002/ 22

2022

POST GRADUATE DIPLOMA IN INSURANCE LAW EXAMINATION, APRIL

**PAPER 2- General Insurance - Practices and Procedures– Products -Business
Acceptance and Claims Process in General Insurance**

Time: 3 Hours

Maximum Marks: 80

Answer Any Eight. Each question carries TEN marks

8x10=80 Marks

(short notes not above 200 words and essay questions limited to 500 words)

1. What are the Standard covers and exclusions under the Fire Policy? What are fire long term, declaration, floater and floater declaration policies? Write two points on each of these policies.
2. How to specify assets under fire policy schedule. How to arrive at sum insured under various options. What are the add on covers under fire policy on payment of additional premium. Explain briefly about five add on covers.
3. What are the new fire policies introduced by IRDAI wef 1st April 2021. Explain any one of the policies.
4. What are the Engineering policies for Projects / construction work? Write detailed note on any one of them.
5. What is the nature and concept of Tort? What are the legal remedies in Tort? Support your answers with appropriate examples for your answers.
6. Liability
 - a. Compare and contrast
 - i. Absolute liability & Strict liability,
 - ii. Vicarious liability & No-fault liability.Give ONE example each for the liability types.
 - b. What is understood by onus of proof under Common Law? How can the onus be shifted? Give ONE example of a situation when the onus is shifted.
7. What is the scope of cover in a Medical (Health) Insurance policy?
What is the role and relevance of PEDs and waiting periods in health insurance? List out the most important medical disorders/ailments usually kept out of 30 days/ 1st year and 2 year waiting periods.

Enumerate the critical differences between
 - i) Indemnity vs Benefit cover
 - ii) Individual vs Floater cover
 - iii) Basic (aka Ground-up) vs Top-up cover

(PTO)

8. Package policies.
- What is meant by a package (Bundled cover) policy? Would you agree that package policies are extended only to commercial insurance programmes? Justify your answers with at least one example each.
 - What are the common insurance programmes included in such bundled policies?
 - What are the upsides and downsides to such package covers from the perspective of an insurer and a policyholder?
 - Identify one common package policy issued to a commercial entity and list out the basic covers, and optional covers offered.
 - Specify a common package policy on the personal side and list out the basic covers plus the optional extensions.
9. Explain : a) “Ordinary Course of Transit” contemplated in Marine Insurance:
- as in Institute Cargo Causes (A)
 - as in Inland Transit Clause(A)
- b) Duration clause (in voyage by sea)
10. Write short notes on any *five*:
- Inco terms
 - FOB
 - C&F (CFR)
 - CIF
 - General Average Sacrifice
 - Franchise
11. “Motor Third Party Insurance is primarily based on MV ACT; but there are other Acts, the applicable provisions of which contribute in Motor Third Party insurance and TP claims as situations warrant”. Explain this statement in brief by mentioning at least three other Acts that are depended on for TP claims under MV Act provisions.
12. Write short notes on any *five* on Motor
- Bundled policy
 - Long term TP policy currently available
 - Geographical area of operation
 - Limitations as to use
 - Driver clause
 - Permit condition
 - IDV
