

LAW OF INSURANCE

Time: 3 Hours

Maximum Marks: 50

PART- A

Answer ANY FOUR of the following. Each question carries TEN marks.

(4 x 10= 40)

- I. Explain the significance of Insurance contracts as *Uberrima Fidae* contracts.
- II. Substantiate the relevance of the Principles of Subrogation and Contribution in the law of Insurance. Is it applicable to Life Insurance? Clarify your answer with relevant reasons.
- III. Write short notes on any two of the following:-
  - a) *Causa Proxima*
  - b) IRDA
  - c) Maritime Perils
- IV. Explain how the control by the State of the business of Insurance and the degree of regulation has varied over time in India, with special reference to the Malhotra Committee Report.
- V. With the help of case laws and relevant statutory provisions, bring out the nature of risk, insurable interest as well as specific features of Fire Insurance.
- VI. What do you understand by Reinsurance? Clarify the Indian legal provisions concerning the same.

PART- B

Answer ANY TWO of the following. Each question carries FIVE marks.

(2 x 5= 10)

- VII. X, a foreign national, from USA, was injured and later died from a motor accident in India. Keeping in view the economic disparity, can the legal representatives of X claim an amount in tune with American standards of computation of standard of living before the MACT?
- VIII. A property, insured under fire insurance by M/s. C Insurers, was destroyed by fire. Mr. P, owner of the property, nevertheless sold the property at full price. Mr. P also claimed and obtained full insurance amount from M/s. C Insurers. Advise M/s. C Insurers of any available legal remedy.
- IX. Mr. Y is the sole shareholder of a company 'G Pvt. Ltd.' Does he have insurable interest in the property of 'G Pvt. Ltd.'