

Sub Code: LLB 504

Roll No.....

SEMESTER EXAMINATION 2022-2023

Year, Programme –BALLB/ BBA.LLB 10th Sem

INSURANCE LAW

Duration: 3:00 hrs.

Max Marks: 70

Note: Attempt all questions. All questions carry equal marks. In case of any ambiguity or missing data, the same may be assumed and state the assumption made in the answer.

Q 1.	Answer any four parts of the following within 100 to 125 words. a) “Insurance is defined as a contract, which is called a policy, in which an individual or organisation receives financial protection and reimbursement of damages from the insurer or the insurance company”. What are the various functions of Insurance law? b) Distinguish between General Insurance from life insurance on any three parameters. c) Mahendra obtains a bank loan. Swami gives a written undertaking to the bank to repay this loan if Mahendra fails to do so. State giving reason whether it is a contract of insurance. d) Who are surveyors or loss assessors under Insurance law? e) Who are included under Insurance intermediaries? f) Mention parties to the insurance contract.	4x3.5=14
Q 2.	Answer any four parts of the following within 100 to 125 words. a) “In insurance law, you can only buy insurance for something or someone in which you have an insurable interest”. Discuss insurable interest. b) Compare the contract of insurance and indemnity. c) In case of an accident of a motor vehicle by a person who does not hold a valid driving license, the risk under motor insurance will not be covered? Why? d) “Transit of goods by sea has various risks associated with it”. Explain any four such risks. e) Discuss the principle of causa proxima. f) What is Subrogation in insurance?	4x3.5=14
Q 3.	Answer any two parts of the following within 200 to 250 words a) “While general contracts work on the principle of „simple good faith“ insurance contracts work on the principle of utmost good faith” Explain the statement with reasons. b) Discuss the growth and development of insurance law in India. c) What were the recommendations R.N. Malhotra Committee Report? And how far they have been implemented in India	2x7=14

Q 4.	<p>Answer any two parts of the following within 200 to 250 words</p> <p>a) Discuss the functions of IRDA according to the Act of 1999.</p> <p>b) What is Fire insurance and its essential elements? Who can insure the property against fire? Duties & rights of the insurer under fire policy?</p> <p>c) What are the perils of the sea? What are the perils insured in a marine policy?</p>	2x7=14
Q 5.	<p>Answer any two parts of the following within 200 to 250 words</p> <p>a) Discuss the Principle of Insurable interest and its kinds. State the insurable interest in life insurance with decided case laws.</p> <p>b) What do you mean by the principle of utmost good faith? What is the impact of non-disclosure of material facts in an insurance policy?</p> <p>c) “Contract of insurance is a contract of Indemnity”. Discuss in detail with decided case laws and its exception.</p>	2x7=14
