

LL. B. (3 YEAR DEGREE COURSE) SEM-II (2015 COURSE)
(CHOSE BASED CREDIT SYSTEM) : SUMMER - 2018
SUBJECT : A) INSURANCE LAW

Day : **Wednesday**
Date : **23/05/2018**

S-2018-1371

Time : **10.00 AM TO 01.00 PM**
Max. Marks : 60

N.B.:

- 1) All questions are **COMPULSORY**.
 - 2) Each questions carry **12** marks.
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Q.1 'Insurance is a method of spreading over a large number of persons a possible financial loss too serious to be conveniently borne by an individual'. Comment with nature and scope of insurance.

OR

Explain the essential ingredients of the contract of insurance.

Q.2 A contract of insurance, is justly made an 'uberrima fides' transaction and an exception to the commonly accepted commercial rule of 'Caveat Emptor'. Comment.

OR

'The principle of indemnity is an important element in non-life insurance policies'. Comment with examples.

Q.3 Examine the provisions relating to 'Assignment' and 'Nomination' under the Insurance Act, 1938.

OR

Discuss the duties, powers and functions of the Insurance Regulatory Authority.

Q.4 Discuss the essential elements of Marine Insurance Contract.

OR

What is 'Voyage'? Explain change of voyage.

Q.5 Elaborate the formation of a Life Insurance Contract.

OR

- a) Write notes on:
 - i) Third Party Insurance
 - ii) Insurable interest in life insurance
- b) A house covered by a fire policy caught fire. In the confusion that followed, a theft was committed. Discuss the liability of the insurer.

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