

**LL.M. SEMESTER-III (2002 COURSE) : WINTER - 2017**

**SUBJECT : Business Law : a) INSURANCE LAW**

Day : **Friday**  
Date : **24/11/2017**

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

**W-2017-1342**

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**N.B.:**

- 1) Attempt any **FOUR** questions.
  - 2) All questions carry **EQUAL** marks.
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- Q.1** 'Insurance is a device not to avert risks, calamities and disaster but to mitigate their rights and financial losses'. Comment pointing out various kinds of Insurance.
- Q.2** 'The principle of utmost good faith remains one of the most important doctrines underlying the law of Insurance'. Comment.
- Q.3** What is a contract of Insurance? Explain the fundamental principles of Insurance.
- Q.4** Give the meaning of 'Assignment' and point out essential condition for the valid assignment of an Insurance Policy.
- Q.5** Discuss the powers and functions of the Insurance Regulatory and Development Authority.
- Q.6** Elaborate the meaning of Policy and bring out the conditions or construction of Life Insurance Policy.
- Q.7** Define a contract of marine Insurance. What are the essential features of such a contract?
- Q.8** Write notes on :
  - a) Perils of the Sea
  - b) Concept of third party Insurance

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