

## Inte. LL.B. (Sem.-8) Examination

## Law of Insurance

March 2019

Time : 2-30 Hours]

[Max. Marks : 70

**Instructions:**

- First three questions carry 18 marks.
  - Fourth question carries 16 marks.
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**Questions:**

1. What is the difference in Risk, Hazard and Peril? What are the basic principles of Risk Management? Explain various Risk Management Processes.

OR

*"Contract of insurance is a contract of 'Utmost Good Faith' which requires disclosure of all the material facts before entering into the contract."*

What are the tests of 'Materiality' and the duration of duty of disclosure? Answer with reference to Section 19 and 20 of Marine Insurance Act, 1963 and section 45 of Insurance Act, 1938.

2. What is the principle of Subrogation and Contribution? State the scope and limitations of Subrogation and Contribution.

OR

What is insurable interest? What is the difference in the requirement of existence of insurable interest in life insurance contracts and general insurance contracts?

3. What is the difference between Assignment and Nomination? State the implications of both the concepts in the light of life insurance policies.

OR

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What is the difference between Life Insurance, General Insurance and Reinsurance?  
Elaborate.

4. What are the powers and functions of IRDA? How does it regulate the insurance sector?

OR

Central Government has notified the Insurance Ombudsman Rules, 2017 by exercising the powers conferred under section 24 of the Insurance Regulatory and Development Authority Act, 1999. Explain in brief the grievance redressal mechanisms, particularly stating -

- A. Pecuniary Jurisdiction
- B. Manner of making a complaint before Ombudsman
- C. Award by Ombudsman

