

Seat No. : _____

MP-110

March-2019

Integrated LL.B., Sem.-VIII

IL 411 : Law of Insurance

Time : 2:30 Hours]

[Max. Marks : 70

- Instructions :** (a) Answer **all** the questions.
(b) Figures to the right in bracket indicate marks for each question.

1. Mr. Rutvij aged 25 years is by occupation a cab driver. He took a life insurance from Life Insurance Corporation in the year 1996 and nominated his Wife as his nominee. At the time of policy formation he mentioned his occupation as a cab driver working with a transport agency. Apart from being a cab driver, Mr. Rujvij used to participate in the Adventures sports. This fact was not mentioned by him while insurance policy was taken. He dies in an accident in the year 1998 while doing Bungee Jumping. The insurance company denies to pay the compensation amount to his nominee. The reason provided by the company is misrepresentation. Advice as an Advocate, the provisions under Life Insurance. 18

OR

Write notes on :

- (a) Doctrine of Subrogation and Contribution. 10
(b) Micro Insurance 8
2. Write notes on :
- (a) Discuss in detail the Need and working of Insurance Regulatory and Development Authority Act, 1999. 10
(b) Foreign Investment in Insurance sector. 8

OR

Explain the Principle of Utmost Good faith and Insurable Interest of Insurance law. 18

3. A cargo of millet and wheat insured under marine policy was shipped on a vessel from Mumbai to Kandla. During the voyage the ship's ventilators and hatches were closed to prevent the incursion of sea water, due to the weather condition, the wheat became overheated and damaged. The owner of cargo makes a claim with insurance company for indemnity amount. Decide whether the insurance company is liable to indemnify the insured. Discuss the nature and scope of perils of sea under marine insurance policy with relevant provisions and illustration. **18**

OR

Writes notes on :

- (a) Re-Insurance **10**
- (b) Cyber Risk in Insurance **8**
4. (A) Short note : (Attempt any **two**) **10**
- (a) Mass Insurance Scheme
 - (b) Public Liability Insurance
 - (c) Doctrine of Indemnity
 - (d) Purpose and need of Insurance
- (B) State whether the following is true or False (Attempt any **three**) **6**
- Correct the False statement and Justify Correct Statement.
- (a) Sec 79 of the Marine Insurance Act lays down the principle of Subrogation.
 - (b) The principle of contribution applies to personal accident claims as these are not contract of Indemnity.
 - (c) Theft Insurance is the insurance against loss or damage caused by the unlawful taking of property.
 - (d) According to Principle of Proximate causa, in case of remote damages the insurance company will be liable to pay the claim.
 - (e) If there will be no insurable interest, then contract will amount to wager.
 - (f) Insurance is a device to share the financial losses which may occur to individual or his family on the happening of certain events.