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19 (VI) INLW 6-3(OP₃)

2017

INSURANCE LAW

Paper : 6-3

Full Marks : 80

Time : Three hours

The figures in the margin indicate full marks for the questions.

1. Choose appropriate answers : 1×10=10
- _____ is a contract between the reinsured and the reinsurer. (Insurance / Reinsurance)
 - _____ interest is the pecuniary interest in the subject matter of insurance. (Insurable / Non-insurable)
 - Insurance Act 1938 applies to _____, (Life Insurance / General Insurance / both Life Insurance as well as General Insurance)
 - In India, the general insurer started working in the year _____. (1850 / 1861)

Contd.

- e. Every person who pays premium is entitled to get insured. _____
(true / false)
- f. According to section 113 of the Insurance Act 1938, an insured can surrender the policy if premium has been paid for _____ consecutive years. (three / four).
- g. Notice of Assignment to the insurer is _____ for the validity of an assignment. (necessary / not necessary)
- h. A nomination can be revoked or cancelled at any time during the lifetime of the policyholder at his will and pleasure by a subsequent assignment. _____
(true / false)
- i. A provision for compulsory insurance is contained in section _____ (8/9) of the Personal Injuries (Compensation Insurance) Act, 1963.
- j. The Personal Injuries (Compensation Insurance) Act 1963 applies to workman employed in any factory. _____
(true / false)
2. Answer the following: 2×5=10
- a. Is a contract of Life Insurance a contract of indemnity?
- b. What is 'causa proxima'?

- c. What is a Personal Injuries (Compensation Insurance) scheme under the Personal Injuries (Compensation Insurance) Act, 1963?
- d. Whether life policies can be assigned.
- e. What is a Marine Insurance?

3. Discuss the main features of an Insurance contract. How does a contract of Insurance differ from an ordinary contract and what essentials should be present in an Insurance contract? 12

Or

Write an exhaustive note on the Constitutional perspective of Insurance in India. 12

4. Discuss the duties, powers and functions of the Insurance Regulatory and Development Authority. 12

Or

Discuss the salient features of the Insurance Act, 1938. 12

5. Define 'Risk' and differentiate Risk from 'Peril' and 'Hazard'? What are the different kinds of Risk? Discuss the factors affecting risk in a contract of Life Insurance.

2+4+6=12

Or

Discuss the procedure for settlement of maturity claim and death claim under a Life Insurance Policy citing appropriate legal provisions. 12

6. Who are entitled for compensation under the Personal Injuries (Compensation Insurance) Act 1963 ? Discuss the provisions for Compulsory Insurance as provided under the Act. Whether the offences punishable under the Act can be compounded. 4+6+2=12

Or

Under what circumstance is compensation payable under the provisions of the Fatal Accidents Act, 1855 ? Discuss citing case laws as to who are entitled for compensation under the Act of 1855. 12

7. What is a third party insurance ? Discuss in detail the law relating to third party insurance in India. 12

Or

Write short notes on :

3×4=12

- a. Marine Insurance
- b. Fire Insurance
- c. Burglary Insurance
- d. No-fault Liability