

Optional papers

(Time: Three Hours)

Total Marks - 100

Please check whether you have got the right question paper.

- N.B:** 1. All questions are compulsory.
 2. Figures to the right indicates full marks
 3. Cite relevant Case laws wherever required

Q. No. 1 Answer the following (not more than two sentences)**20 Marks**

- a). Explain Principle of Contribution.
- b). What is Cargo Insurance?
- c). What is Adhesion Contract?
- d). What is the meaning of days of grace?
- e). What is Aleatory Contract of Indemnity?
- f). What is Voyage Policy?
- g). What is Constructive Total Loss?
- h). What is Term Plan?
- i). What is Alteration of Risk?
- j). Explain the principle of Uberrimae Fidei.

Q. No. 2 Write short notes on (Any four)**20 Marks**

- a) Freight Policy
- b) Hull Insurance
- c) Causa Proxima
- d) Fire Insurance
- e) Third party motor vehicle insurance
- f) Insurable interest

Q. No. 3 Solve Any Two (With reasons)

12 Marks

A). Ms. Grishma made a proposal for the insurance of her house against fire. The method of disclosure was passive disclosure and therefore the insured was required to fill the form accordingly. One of the questions in the proposal form was "whether the house had been previously offered for insurance to any other insurance company, and if so with what results". Grishma left this question without any answer. The Policy was issued and the insurance company, subsequently found that on two previous occasion's proposals for insuring the house had been rejected. The Insurance Company denied the claim.

Decide the liability of the Insurance Company with the help of the relevant case laws.

B). Mr. Rohit, a manager in a multi national company settled at Mumbai with his wife and two children. Mr. Rohit insured his life and nominated his policy in favour of his father. Mr. Rohit was suffering from heart problem which was not disclosed to the Insurer Co. Due to sudden cardiac arrest Mr. Rohit passed away. After the death of Mr. Rohit, his widow and Children demanded the LIC as legal heirs of the assured to pay their shares of the sum assured. LIC insisted that the payment if any would be made only to the nominee.

In light of the relevant provisions of Insurance laws, discuss the rights of the nominee as to the claim after the death of the assured? Also discuss the liability of the Insurer Co. in the above case.

C) Mrs. X insured her life with HIC Insurance Co. and in letters of contract it was provided that the policy was to become unenforceable if the assured would cause her own death before the policy has been in existence for one year. The assured after one year assigned the policy in favor of her daughter and 08 months thereafter she committed suicide out of disgust. Mrs. X was in her complete senses and sound state of mind while committing suicide. The son filed a suit, as assignee to claim the amount of the policy.

Decide whether the Insurer Co. is liable to pay the amount in case of suicide by the assured?

Q. No. 4 Answer in detail (Any four)

48 Marks

- a) Discuss the Principles in Public Liability Insurance.
- b) What are the different policies issued under Motor Vehicle Insurance?
- c) Explain Social Insurance.
- d) Explain Risk Management process.
- e) Explain the Powers and Duties of IRDA.
- f) Difference between Nomination and Assignment of Life Insurance Policy.
