

Law of Insurance

Con. 5389-11.

FR-1015

(3 Hours)

[Total Marks : 100

N.B. : (1) **Figures** to the **right** indicate **full** marks.(2) Answer **all** questions on **separate** sheet of the answer paper.1. Write short answers (not more than **two** sentences) :-

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- (a) What is construction of policy ?
- (b) What is General Insurance business ?
- (c) What is Inchmaree clause ?
- (d) Who was a chief agent under the Life Insurance Act 1938 ?
- (e) What is Jeevan Sathi Policy ?
- (f) What is meant by Seaworthiness ?
- (g) What is a Premium Notice ?
- (h) Main conditions of Children Endowment Policy ?
- (i) What is disability benefit ?
- (j) What is suicide clause ?

2. Write short explanatory/definitional or analytical answers on any **four** :-

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- (a) Proximate clause
- (b) Revival of discounted or lapsed policy
- (c) Principle of Indemnity
- (d) Nomination on Life Insurance Policy
- (e) Surrender value
- (f) Doctrine of Subrogation.

3. Answer any **two** :-

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- (a) A father taken a policy of Life Insurance on the life of his daughter, who was a minor. The date on which the risk under the policy was to commence, had however been back dated at the request for taking advantages at option. The policy contained claim 4B mentioned that in the result of intentional self injury, suicide or attempted suicide, on or after the date on which the risk under the policy has commenced, but before the expiry of the three years from the date of this policy the Corporation's liability shall be limited to be sum equal to the total amount of premiums. The life assured minor committed suicide. A respondent lodged a claim for the whole sum from the date of policy commencement for which his daughter's life had been insured.

- (i) Whether a father can file a suit against Corporation even after ready to pay the actual payment of the premium paid by him ?
- (ii) Is Corporation liable to pay whole sum claimed by respondent as per the commencement date of policy ? Why ?

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- (b) The policy was issued on October 28, 1988 and it was valid upto October 27, 1989. The Motor Vehicles Act, 1989 (hereinafter referred to as New Act) came into force on July 1, 1989, and the accident occurred on September 4, 1989, after the New Act came into force but before the expiry of a policy in force.
- (i) Whether a claimant will be entitled for to get the claim ? Why ?
- (ii) Does a New Act limit the liability of insurance companies to payment of compensation to extent specified in the policy ?
- (c) Mrs. Alka Desai filed an appeal against LIC of India for a repudiation of liability under a policy own by her deceased husband. While taking the policy the life assured was suffering from kidney problem and gave a false declaration that he had not suffered from any ailment etc. After issuing the policy a life assured died within six month.
- (i) Whether Mrs. Alka Desai appeal will be accepted by the Court ? Why ?
- (ii) Whether she will be entitled to get any repudiated claim ? Did the policy taken by policy holder null and void ?

4. Answer any four :-

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- (a) What are the duties, power and function of the I.R.D.A. ?
- (b) What is an Insurable interest and how it is determined ?
- (c) What are the features of Fire Insurance Contract ?
- (d) Difference between Nomination and Assignment.
- (e) Enumerate the principle 'utmost good faith'
- (f) Representation and Warranties.

(मराठी रूपांतर)

सूचना : (१) उजव्या बाजूस दर्शविलेले अंक पूर्ण गुण आहेत.
(२) सर्व प्रश्नांची उत्तरे वेगवेगळ्या पानावर सोडवा.

१. थोडक्यात उत्तरे लिहा (दोन ओळींपेक्षा जास्त नसावे)

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- (अ) विमापत्राची रचना म्हणजे काय ?
- (ब) साधारण विमा व्यवसाय म्हणजे काय ?
- (क) इंचमरी क्लॉज म्हणजे काय ?
- (ड) जीवन बीमा कायदा १९३८ अंतर्गत प्रमुख अभिकर्ता म्हणजे काय ?
- (इ) जीवन साथी विमापत्र म्हणजे काय ?
- (फ) जहाजाची समुद्र संदर्भातील किंमत
- (ग) प्रिमियम नोटीस म्हणजे काय ?
- (ह) मुलांचे देणगी विमापत्राच्या मुख्य अटी कोणत्या ?
- (य) अक्षमता फायदे म्हणजे काय ?
- (ज) अत्महत्या कलम म्हणजे काय ?