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**PRESIDENCY UNIVERSITY**

**BENGALURU**

**Course Code**: LAW401

**Course Name**: Insurance Law

**Program & Sem**: SOL

**SCHOOL OF LAW**

**Summer Term End Term Examination** **August 2024**

**Date**: 07-08-2024

**Time**: 9:30AM -12:30PM

**Max Marks**: 100

**Weightage**: 50%

**Instructions:**

1. *Read all the questions carefully and answer accordingly.*
2. *Do not write any matter on the question paper other than roll number.*
3. *Any tables/Chart/Graph or data books required, pl. mention here.*

**Part A**

**Answer any 4 the Questions. Each question carries 5 marks.**

1. Define Risk Management and explain its importance.

2. What is the concept of Insurable Interest?

3. List and briefly describe the essential principles of an Insurance Contract.

4. Differentiate between a Contract of Insurance and a Contract of Guarantee.

5. What are the key features of an Insurance Contract?

6. Explain the Principle of Indemnity in insurance.

**Part B**

**Answer any 4 Questions. Each question carries 10 marks.**

7. Analyze the importance of the Consumer Protection Act in the insurance business.

8. Discuss the key provisions and importance of the Public Liability Act.

9. Evaluate the importance of Marine Insurance and discuss its key provisions.

10. Explain the concept and significance of Third Party Insurance.

11. Analyze the key provisions of fire insurance.

12. Critically evaluate the key concept of Risk, Peril, Hazard, Moral Hazard.

**Part C**

13. Discuss how effective Risk Management strategies can protect a business from unforeseen losses. Provide examples of techniques and tools used in Risk Management.

14. Explain the role of Insurable Interest in the validity of an Insurance Contract. Discuss real-life scenarios where Insurable Interest is crucial.

15. Compare and contrast the roles and responsibilities of parties involved in a Contract of Insurance and a Contract of Guarantee. Provide case studies to illustrate the differences.

16. Analyze the impact of the Consumer Protection Act on the insurance sector, particularly focusing on consumer rights and grievance redressal mechanisms. Discuss specific cases where the Act has benefited consumers.