LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.A. DEGREE EXAMINATION – **ECONOMICS**

THIRD SEMESTER – **NOVEMBER 2018**

CO 3205 – INSURANCE

Date: 30-10-2018   Dept. No.   Max. : 100 Marks
Time: 01:00-04:00

SECTION-A

Answer ALL the Questions: **(10 x 2 =20 Marks)**

1. What is a contract of insurance?
2. Write the meaning of insurable interest in a contract of insurance.
3. State the meaning of maritime perils.
4. Why is average clause inserted in a fire insurance policy?
5. Mention the meaning of a cover note in fire insurance.
6. What is a voyage policy?
7. How is 'running down ' clause is helpful in a marine insurance policy ?
8. Specify the rule of causa proxima in the law of insurance.
9. A insured his life for the benefit of his wife and was subsequently convicted of having murdered her. Can the insurance money be recovered?
10. During a fire, some articles of furniture were thrown out of a window and got damaged beyond repair. Is the insurer liable for the loss under a fire policy?

SECTION-B

Answer any FOUR Questions: **(4 x 10 = 40 Marks)**

11. Explain the fundamental elements of insurance.
12. State and explain the differences between life insurance and general insurance.
13. Specify and explain the rules relating to re-insurance and double insurance.
14. Explain the importance of personal accident insurance and motor insurance.
15. What are the various warranties in a contract of marine insurance?
16. Explain the requirements of a valid assignment of a fire insurance policy.
17. Briefly explain the rules regarding claim for own damage and claim for third party liability.

SECTION-C

Answer any TWO Questions: **(2 x 20 = 40 Marks)**

18. Describe the various clauses which are included in a marine insurance policy.
19. Analyze in detail the significance of insurance to individuals, business firms and society.
20. Discuss the various types of life insurance policies.
21 Describe the various principles of insurance in detail.