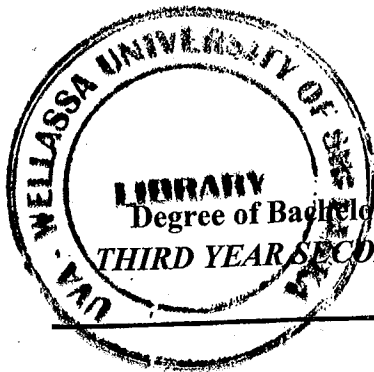




Uva Wellassa University
Faculty of Management

Degree of Bachelor Business Management in Entrepreneurship and Management
THIRD YEAR SECOND SEMESTER EXAMINATION-SEPTEMBER/OCTOBER 2012

EMG 361-2 – Insurance Law



Part C- Essay Questions

Answer **only three (03)** questions including question number 01.

Marks allocation: 50 Marks

01.

i) Discuss the essentials of a valid contract. (15 marks)

ii) Explain the importance of 'consideration' in relation to the validity of a contract.

(10 marks)

(Total 25 Marks)

02. Explain the duties, rights and authority of an agent towards his principal and the third party with whom he deals on behalf of his principal. (12½ marks)

03. A contract of Insurance is a "Contract of utmost good faith". Explain how innocent misrepresentation, mistake and fraud affect a contract of insurance. (12½ marks)

04. "Insurance Board of Sri Lanka (IBSL) has been granted wide powers to regulate insurance business in Sri Lanka".

You are required to:

Discuss the powers granted to the IBSL under the Regulation of Insurance Industry Act.

(12½ marks)