



# ICM

MARCH 2016

MARINE INSURANCE

**Instructions to candidates:**

- a) Time allowed: Three hours (plus an extra ten minutes' reading time at the start – do not write anything during this time)
  - b) Answer any FIVE questions
  - c) All questions carry equal marks. Marks for each question are shown in [ ]
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1. Explain the provisions of the Deductible Clause in the Institute Time Clauses – Hulls 1/1/95. [20]
  2. State the circumstances in which an assured may claim an actual total loss. Illustrate your answer with examples. [20]
  3. Discuss the rights which accrue to underwriters upon payment of a total loss claim. Illustrate your answer with examples. [20]
  4. List TEN of the perils covered in the Institute Time Clauses – Hulls 1/1/95 and give an example of EACH. [20]
  5. What is the difference between implied and express warranties in the context of marine insurance? Give an example of EACH. [20]
  6. Identify the essential features which need to be present to constitute a general average loss as defined in the Marine insurance Act 1906. [20]
  7. Outline the measure of indemnity for a claim for damage to a vessel insured under Institute Time Clauses – Hulls 1/1/95 when, at the expiry of the policy, only temporary and part-permanent repairs have been effected. [20]
  8. Detail the stages through which a broker would proceed in placing a marine risk at Lloyd's. What action does a broker take if he over closes or fails to complete a risk? [20]