



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF LAW
JUNE/JULY 2013 EXAMINATIONS

COURSE CODE: LAW 432

COURSE TITLE: LAW OF BANKING AND INSURANCE II

TIME ALLOWED: 3 Hours

INSTRUCTION: Answer any 5 questions. All questions carry equal marks

1. (a) The concept of insurance is alien to Nigerian culture. Do you agree?

(b) With the aid of relevant statutory authorities discuss persons that can carry on the business of insurance in Nigeria.
2. List and analyses the functions of insurance in Nigeria.
3. Write short notes on any three of the following:
 - a. Underwriter
 - b. Indemnity
 - c. Life insurance
 - d. Cover note
4. Discuss the constituents of a valid insurance transaction in Nigeria.
5. Identify 6 parties in an insurance contract. Discuss their roles and scope of authorities.
6. Assignment is a mode of transfer of the interest in an insurance policy. Discuss the above statement citing both statutory and judicial authorities.
7. Discuss:
 - (a) The classification of life insurance in Nigeria.
 - (b) Insurable interest.
8. Discuss two regulatory frameworks and three forms of motor vehicle insurance policy in Nigerian Law.

9. Discuss in detail the principle of utmost good faith (*uberrimaefidel*)