M97 LEARNING OUTCOME 8

3 QUESTIONS

CHAPTER 8 – LEGAL ISSUES RELATING TO REINSURANCE

PRINCIPLES GOVERNING INSURANCE CONTRACTS

- Utmost good faith/fair presentation
- Indemnity
- Insurable interest
- Form

WARRANTY

- Time warranty
- Any other case

IMPLIED TERMS

- Common law
- Statute law
- Previous dealings between the parties
- Trade custom or usage

VALID REINSURANCE CONTRACT

- Offer and acceptance
- Consideration
- Legality
- Legally binding contract

HIERARCHY OF TERMS

- Warranty
- Condition precedent
- Condition
- Innominate terms

RULES OF CONSTRUCTION

- The parol evidence rule
- Contra proferenten
- Standard printed terms v. specifically agreed terms
- Ejusdem generis
- Implied terms