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Insurance Law Quiz #1

Question #1 (50 points)
What is your name?

Question #2 True or False (10 points)
Waiver in the insurance context refers to an ~~statement~~ raised by law of the rights and privileges of the insurer where it would be inequitable to permit their assertion.
False

Question #3 True or False (10 points)
Insurable interest is defined by statute in Maryland? True or false?
True

Question #4 True or False (10 points)
Courts in other jurisdictions have found that an insurance interest is required because, otherwise, they may be an incentive to commit ~~crime~~. Maryland courts disagree and believe that the insurable interest doctrine is based solely on the public policy against encouraging gambling contracts. True

Question #5 True or False (10 points)
The doctrines of waiver and estoppel are ~~not~~ applicable to the defense of lack of insurable interest in Maryland. True

Question #6 Yes or No (10 points)
Would the *Beard* have turned out different if the Plaintiff was found to be in a partnership with *Bachman*? No

Bonus (10 points): What is an incontestability clause and what did the court in *Beard* say about the whether this clause was applicable to that case?

Incontestability clause says the parties can't dispute the contract for insurance. The court said the clause was not applicable to the case because the lack of ~~an~~ insurable interest overrode any incontestability claim, and ~~also~~ the contract was void.

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Courts in other jurisdictions have found that an insurance interest is required because, otherwise, they may be an incentive to commit a crime. Maryland courts disagree and believe that the insurable interest doctrine is based solely on the public policy against encouraging gambling contracts. **T**

Question #5 True or False (10 points)
The doctrines of waiver and estoppel are not applicable to the defense of lack of insurable interest in Maryland. **T**

Question #6 Yes or No (10 points)
Would the *Beard* have turned out different if the Plaintiff was found to be in a partnership with Bachtell? **Yes**

Bonus (10 points): What is an incontestability clause and what did the court in *Beard* say about the whether this clause was applicable to that case?

An incontestability clause is part of an insurance contract wherein the insurance company can't contest the validity of the contract if they have received premiums on it for more than two years. *Beard* tried to argue that the insurance policy was incontestable but the court said the contract was never valid b/c there was never an insurable interest, which is required by statute and overrides the statute about incontestability.

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but depends bc also have to look at circumstance to make sure he benefits by Bachtell living or is at a loss. if he die
incontestability clause is a clause in a contract that a party isn't able to challenge.
Beard says this clause isn't applicable
in this case bc ~~prospective reason~~ the contract itself was void.

-8

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Bonus (10 points): What is an incontestability clause and what did the court in *Beard* say about the whether this clause was applicable to that case?

*After a certain period, the insurer cannot refuse to pay on an insurance policy unless ~~for~~ ^{insured} ~~for~~ fails to pay his premiums. This is required by statute in MD. The incontestability clause was not applicable in *Beard*.*