

(Mercantile contracts)

-Fourth class-

Lecture in

(Insurance contract)

As it's known , the contract is defined " an agreement by which one or several persons bind themselves , in favour of one or several other persons , to give or to do or not to do something.

A contract of insurance is one which has as its object indemnification of the insures against loss, or the payment of a sum of money to the insured or his nominees on the happening of a stated event.

Q\ What is the name of the document of Insurance?

- the document of Insurance contract is usually called a policy .

Q\what is the name of the person who seeking to be insured?

- the name of the person who seeking to be insured is the proposer.

Q\ Is an insurance a wager?

-NO, an insurance is not a wager.

Q\ Can we distinguish between an insurance contract and a wager?

-yes , we can distinguish carefully between an insurance contract (which is valid and enforceable) and a wager (which is void) as a following:-

1. A wager is a contract to pay on the ascertainment of some uncertain future event. For example a wager on the outcome of a horse race.

2.An insurance is a contract to provide compensation to the insured in the event of him suffering some apprehended harm to some insurable interest. For example his property or his health.

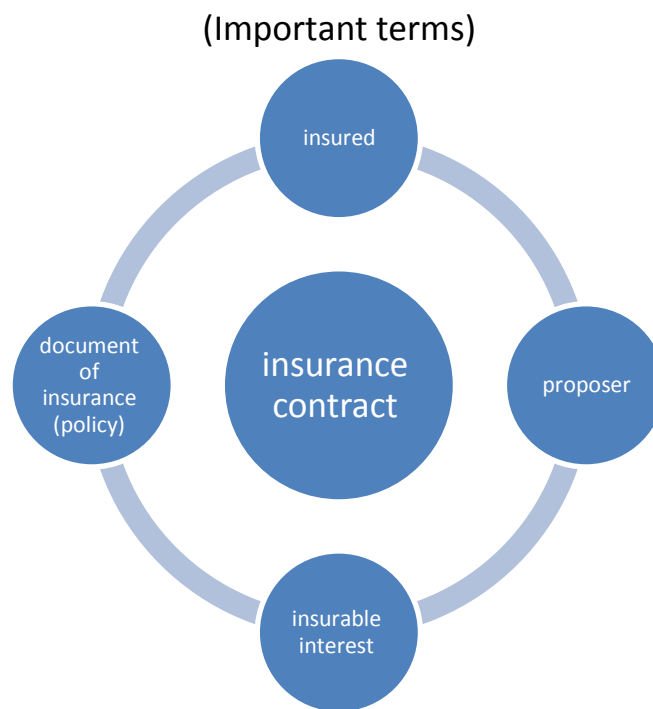
NOTE \If the insured had no insurable interest ,the contract would be a wager -and therefore it's a void.

Q\ What does a(Double insurance) mean?

- A double insurance means the (Double insurance) means(if the insured takes out simultaneous policies against the same risk, so providing insurance beyond the extent of his potential loss , he can still recover only the amount of his actual loss).

Q\ There are many types of insurance contract such as:-

- 1.life insurance.
- 2.Fire insurance.
- 3.Marine insurance.



Assistant lecturer :- Anfal Esam Ali