

# INSURANCE LAW

Paper : 6·3 (OP<sub>4</sub>)

( Old Course )

Full Marks : 80

Time : Three hours

**The figures in the margin indicate full marks for the questions.**

1. Fill in the blanks : 1×10=10
- (a) Surrendering a life insurance policy means \_\_\_\_\_ cancellation of the policy. (partial/ complete)
- (b) Principle of indemnity is \_\_\_\_\_ to all types of insurance. (applicable/ not applicable)
- (c) The head office of IRDA shall be at such places as the \_\_\_\_\_ may decide from time to time. (President of India/ Central Government)
- (d) The object of the contract should not be \_\_\_\_\_. (unlawful/ lawful)
- (e) The capital of the LIC is given under sec \_\_\_\_\_ of Life Insurance Corporation Act, 1956. (3/ 4/5/6)

(f) \_\_\_\_\_ is a period of time in which a late performance may be made without penalty.

(Grant period/Grace period/Lease period)

(g) \_\_\_\_\_ is an automated, simplest and convenient facility for premium payment. (ECS/ERS/EFS)

(h) Section \_\_\_\_\_ of the Insurance Act, 1938 provides for the insurance of licence to other intermediaries.

(42D/42E/42F)

(i) Nomination is governed by section \_\_\_\_\_ of Insurance Act, 1938.

(38/39/40)

(j) Insurance is a device to share the \_\_\_\_\_ loss. (physical/financial)

2. Answer the following in brief :  $2 \times 5 = 10$

(a) Sources of Risk information in life insurance

(b) Paid-up value

(c) Bonus

(d) Assignment

(e) Maturity claim

3. What is life insurance? How a contract of life insurance can be formed? Discuss the different kinds of life insurance.

$2+4+6=12$

Or

Write notes on :

$6+6=12$

(a) Events insured in life insurance

(b) Insurable interest and life insurance

4. Write an exhaustive note on the constitutional perspective of insurance in India.

12

Or

Write notes on :

$6+6=12$

(a) Need and importance of Insurance

(b) Kinds of insurance

5. What do you mean by Property Insurance? What are the various kinds of Property Insurance? Discuss.

$4+8=12$

Or

Write an elaborative note on insurance against third-party risks.

12

6. Write a descriptive note on salient features and various legal provisions of Fatal Accidents Act, 1855. 12

**Or**

Write notes on : 6+6=12

- (a) Assessment of Compensation under Fatal Accidents Act, 1855  
(b) Contributory negligence

7. Write notes on : 6+6=12

- (a) Mutual Insurance Companies  
(b) Cooperative life insurance societies

**Or**

Write explanatory notes on : 6+6=12

- (a) Double Insurance  
(b) Reinsurance