

Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021)

Course Name - INSURANCE LAW

Course Code - LLB404A

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- M.SC.(MSJ)
- M.SC.(AM)
- M.SC.CS)
- M.SC.(ANCS)
- M.SC.(MM)
- B.A.(Eng)

Answer all the questions. Each question carry one mark.

9. 1. Insurance helps to

Mark only one oval.

- Prevent adverse situations from occurring
- Reduce the financial consequences of adverse situations
- Negate all consequences of adverse situations
- Make assets continuously productive

10. 2.The term 'Risk' includes:

Mark only one oval.

- Damage to machinery and property
- Impact on the health or life of a person
- Impact on the health or life of a person
- All of these

11. 3.The main purpose of having Life insurance is:

Mark only one oval.

- As an avenue for long-term investment
- As a medium for getting income tax benefits from savings
- As a governmental programme for reducing poverty
- None of these

12. 4.An actuary is expected to

Mark only one oval.

- Make an exact forecast of the future liabilities of policies
- Make a reasonable forecast of the future liabilities of policies
- Calculate the premium required to cover a risk on a long-term basis
- Find the probability of an insured event to happen in non-life policies

13. 5.The principle of ensures that an insured does not profit by insuring with multiple insurers

Mark only one oval.

- Subrogation
- Contribution
- Co-insurance
- Indemnity

14. 6.Fidelity Guarantee Policies cover losses due to fraud by

Mark only one oval.

- Employees
- Customers
- Borrowers
- Suppliers

15. 7.CTL as used in insurance

Mark only one oval.

- Contributory Total Loss
- Constructive Total Loss
- Construction Totally Lost
- Option 4

16. 8.Which of the following terms matches closest with 'Family Floater'?

Mark only one oval.

- Health insurance
- Property insurance
- Accidental injury
- Consequential loss

17. 9.In cases where a Life Insurance Agent collects the premium from the policyholder and remits it to the insurer's office, he is acting as an agent of

Mark only one oval.

- IRDA
- the Insurance Company
- the Policyholder d. the broker
- the general public

18. 10.Which of the following is an important reason for insurers to sell life insurance policies through agents

Mark only one oval.

- The benefits of life insurance policies are simple and clear to all
- People can decide which policy is best for them
- Agents have to earn their commissions
- Many people require personalized guidance for selecting the right

19. 11. Select the expanded form of SA as commonly used in life insurance

Mark only one oval.

- Sum Assured
- Surrender of Assurance
- Supplementary Assurance
- Stamp Act

20. 12. Select the expanded form of OR as commonly used in life insurance

Mark only one oval.

- Oral Rehydration
- Once Renewed
- Ordinary Rates
- Ordinary Renewal

21. 13. Select the expanded form of SV as commonly used in life insurance

Mark only one oval.

- Summary Valuation
- Selected Value
- Surrender Value
- Stamp Value

22. 14. Which of the following terms matches closest with 'Automatic Teller Machines

Mark only one oval.

- Divisional Offices
- Branch Offices
- Agents
- Information Kiosks

23. 15. Which of the following terms matches closest with 'Foreclosure

Mark only one oval.

- Surrender Value
- Nominee
- Death Claim
- Maturity Claims

24. 16. Which of the following terms is dissimilar to the other four in the context of insurable interest in life insurance

Mark only one oval.

- Employer
- Creditor
- Surety
- Debtor

25. 17. Which of the following terms is dissimilar to the other four in the context of death claims in life insurance

Mark only one oval.

- Early claims
- Non-early claims
- Foreclosure
- Claimant's statement

26. 18. As per structured formula under the Motor Vehicle Act, victims of fatal injuries are paid compensation on the basis of:

Mark only one oval.

- Age and sex
- Age and number of dependents
- Income and size of family
- Age and income

27. 19. As per the Insurance Act, every insurer has to prepare at the end of financial year

Mark only one oval.

- Balance Sheet
- Profit and Loss Account
- Revenue Account for each class of Insurance business
- All of these

28. 20.The Third Party Administrator's role mainly involves

Mark only one oval.

- Canvassing business for the insurer.
- Issuing documents on behalf of the insurer
- Arranging for reinsurance
- Checking and paying insurance claims

29. 21.Which clause specifies the perils insured in a scheduled form of policy?

Mark only one oval.

- Preamble Clause
- Recital Clause
- Operative Clause
- Consideration Clause

30. 22.Which of the following types of insurances is mandatory?

Mark only one oval.

- Motor Own Damage
- Motor Third Party Legal Liability
- Personal Accident Insurance
- Product Liability

31. 23.The minimum paid up capital required for a General Insurance Company is Rs.

Mark only one oval.

- 25 crores
- 50 crores
- 75 crores
- 100 crores

32. 24.In 'Hit and Run' cases, claims are settled from

Mark only one oval.

- Solatium Fund
- IRDA's contingency Fund
- Insuring Company's reserves
- Motor Third Party Pool

33. 25.Select the expanded form of FPA as used in insurance

Mark only one oval.

- Freight Payable Assured
- Free of Particular Average
- Fire Perils Added
- Fixed Peripherals Added

34. 26. Select the expanded form of ALOP used in insurance

Mark only one oval.

- Advance Loss of Profits insurance
- Agreed Loss of Profits insurance
- Additional Loss of Profits insurance
- Associated Loss of Profits insurance

35. 27. Insurance cannot prevent the occurrence of risk but it provides for the

Mark only one oval.

- losses of risk
- occurrence of risk
- chance of risk
- none of these

36. 28. The document which embodies the contract in insurance is called

Mark only one oval.

- security
- policy
- certificate
- none of these

37. 29.principle in insurance means maximum truth.

Mark only one oval.

- subrogation
- causa proxima
- insurable interest
- uberrima fides

38. 30.Members of the Insurance Advisory Committee are drawn to represent the interests of different groups like:

Mark only one oval.

- Surveyors, agents, advocates
- Commerce, transport,
- Consumer fora, industry, intermediaries,
- Research bodies, organisations engaged in safety and loss prevention

39. 31.A Surveyor's role includes:

Mark only one oval.

- Checking the admissibility of the loss
- Quantification of the loss
- Giving comments on the loss
- Reporting major losses to IRDA.

40. 32.Which of the following terms matches closest with 'Asbestosis'?

Mark only one oval.

- Products
- Pension
- Rough Weather
- Workmen's Compensation

41. 33.Regarding 'Exclusions' find out the incorrect statement.

Mark only one oval.

- Exclusions are indicated in the policy
- Exclusions are perils or circumstances not covered
- Exclusions limit the coverage under the policy
- Exclusions do not deal with risk coverage

42. 34.Which of the following statements is incorrect in respect of brokers?

Mark only one oval.

- Brokers require to undergo training before being licensed
- Brokers are appointed by insured to take care of their interests
- Brokers have to pass examinations before being licensed
- Brokers should be registered companies or firms

43. 35.Which of the following terms is dissimilar to the other four options?

Mark only one oval.

- Jettison
- Hit and Run
- Sue and Labour
- Salvage

44. 36.Principle of utmost good faith is also known as

Mark only one oval.

- subrogation
- causa proxima
- insurable interest
- uberrima fides

45. 37.principle in insurance mention the cause of loss must be direct and an insured one in order to claim for compensation.

Mark only one oval.

- subrogation
- causa proxima
- indemnity
- uberrima fides

46. 38.principle in insurance mention the assured must have insurable interest in the life or property insured

Mark only one oval.

- subrogation
- causa proxima
- indemnity
- insurable interest.

47. 39.The first insurance contract was entered into by European maritime nations in 1347 to acceptinsurance as a practice.

Mark only one oval.

- life
- vehicle
- marine
- fire

48. 40.Dr.Nicholas Barbon set up in 1967 the first fire insurance company known as the

Mark only one oval.

- Nicolas company
- fire company
- fire insurance company
- fire office

49. 41.The Sanskrit term,the name of LIC of India corporate headquarters,is found in Rig Veda

Mark only one oval.

- Yogaraksha
 Yogakarma
 Yogakshema
 all of these.

50. 42.Thecompany was the first insurance company to be set up in India to help the widows of the European community

Mark only one oval.

- Life insurance corporation of India.
 Oriental Life Insurance Company
 National insurance company
 Bajaj insurance

51. [43.is](#) the first comprehensive legislation governed both life and non-life branches of insurance was enacted to provide strict state control over the insurance business in India.

Mark only one oval.

- Insurance Act-1938
 Insurance Act-1939
 Insurance Act-1940
 Insurance Act-1941

52. 44.The LIC of India was set up into take over 245 life companies

Mark only one oval.

1955

1956

1957

1958

53. 45.....committee suggested the re-opening up of the insurance sector to private players.

Mark only one oval.

K.N.Malhotra

R.N.Malhotra

Nrasimham

Goyal

54. 46.The IRDA was set up in.....

Mark only one oval.

1999

1991

2000

2001

55. 47.The IRDA stands for

Mark only one oval.

- Insurance Regulatory and Development Activity.
- Insurance Reconstruction and Development Activity.
- Insurance Regulatory and Development Authority.
- Insurance Regulatory and Department Activity.

56. 48.The insurance industry till august 2000 had only two nationalised players ,LIC and

Mark only one oval.

- NI
- GIC
- IRDA
- none of these

57. 49.Thehas allowed cooperative societies to carry on insurance business

Mark only one oval.

- Insurance (amendment)Act,2000
- Insurance (amendment)Act,2001
- Insurance (amendment)Act,2002
- Insurance (amendment)Act,2003

58. 50.The Indian insurance industry is governed by

Mark only one oval.

- Insurance Act-1978
- General Insurance Business (Nationalisation)Act.1972
- Life Insurance Corporation Act,1956
- All of these

59. 51.was constituted as an autonomous body to regulate and develop the business of insurance and reinsurance in India.

Mark only one oval.

- LIC
- GIC
- IRDA
- NBFC

60. 52.Objective of IRDA includes

Mark only one oval.

- policy holder protection
- healthy growth of the insurance market
- both a and b
- only a

61. 53.RPG rule 1988 set up an institution for building the confidence of the policy holders in insurance.

Mark only one oval.

- management
- ombudsman
- council
- committee

62. 54.Theassociated with the insurance business are agents, surveyors, loss assessors, brokers, third party administrators and banks

Mark only one oval.

- management
- organisation
- intermediaries
- regulators

63. 55.....in the insurance are just like the retailers of any consumer product who help in selling and distributing the product.

Mark only one oval.

- surveyors
- loss assessors
- agents
- banks

64. 56. are the middlemen in the healthcare delivery chain in insurance sector.

Mark only one oval.

- surveyors
- loss assessors
- brokers
- TPAs

65. 57. company sent 50,000 direct mailers to office –goers in Mumbai through their lunch boxes.

Mark only one oval.

- Bajaj insurance
- Reliance insurance
- Icici insurance
- Tata insurance

66. 58. ICICI prudential Life insurance company sent 50,000 direct mailers to office –goers in Mumbai through their lunch boxes. It is a

Mark only one oval.

- Worksite marketing
- Direct marketing
- retail marketing
- none of these.

67. 59.A contract of insurance is a agreement

Mark only one oval.

- Contingent
- Constant
- both
- None of these

68. 60.was the first Indian Insurance Company

Mark only one oval.

- Bombay Mutual Assurance Society Ltd.
- Bombay Insurance Society Ltd.
- Insurance Regulatory Development Authority
- General Insurance Corporation

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