



BRAINWARE UNIVERSITY

Term End Examination 2024-2025

Programme – BBA LL.B.-2021

Course Name – Insurance Law

Course Code - BBALLB705A

(Semester VII)

Full Marks : 60

Time : 2:30 Hours

[The figure in the margin indicates full marks. Candidates are required to give their answers in their own words as far as practicable.]

Group-A

(Multiple Choice Type Question)

1 x 15=15

1. Choose the correct alternative from the following :

- (i) Determine the principle on which insurance works.
 - a) Sharing of losses
 - b) Probabilities
 - c) Large numbers
 - d) All of these
- (ii) Identify the term "Risk" includes:
 - a) Damage to machinery and property
 - b) Impact on the health or life of a person
 - c) Impact on the health or life of a person
 - d) All of these
- (iii) Identify the main purpose of having Life insurance is:
 - a) As an avenue for long-term investment
 - b) As a medium for getting income tax benefits from savings
 - c) As a governmental programme for reducing poverty
 - d) None of these
- (iv) Choose from the following - an actuary is expected to-
 - a) Make an exact forecast of the future liabilities of policies
 - b) Make a reasonable forecast of the future liabilities of policies
 - c) Calculate the premium required to cover a risk on a long-term basis
 - d) Find the probability of an insured event to happen in non-life policies
- (v) Choose from the following, Dr. Nicholas Barbon set up in 1967 the first fire insurance company known as the -
 - a) Nicolas company
 - b) fire company
 - c) fire insurance company
 - d) fire office
- (vi) Tell the first insurance company to be set up in India in 1818.
 - a) Life insurance corporation of India.
 - b) Oriental Life Insurance Company

- c) National insurance company d) Bajaj insurance
- (vii) Recall the year when LIC of India was set up to take over 245 life companies.
- a) 1955 b) 1956
- c) 1957 d) 1958
- (viii) Choose committee suggested the re-opening up of the insurance sector to private players.
- a) K.N.Malhotra b) R.N.Malhotra
- c) Nrasimham d) Goyal
- (ix) Select the year IRDA was set up.
- a) 1999 b) 1991
- c) 2000 d) 2001
- (x) Find the insurance industry till august 2000, had only two nationalized players: LIC and -
- a) NI b) GIC
- c) IRDA d) none of these
- (xi) Choose from the following what is moral hazard in insurance.
- a) Fraudulent claims b) Uninsurable risk
- c) Insurance premium manipulation d) Uncertain loss
- (xii) Determine the effect of contribution in insurance.
- a) Reduces burden on insurer b) Increases premiums
- c) Nullifies policy d) Shifts liability
- (xiii) Predict the Authority who appoints the chairman and members of IRDA.
- a) Government of India b) Reserve Bank of India
- c) President of India d) Prime Minister of India
- (xiv) Identify the insurance sectors which IRDA regulate.
- a) Life and non-life b) Health and motor
- c) Agriculture and property d) Marine and aviation
- (xv) Determine the primary objective of IRDA.
- a) Regulate the insurance market b) Promote insurance awareness
- c) Facilitate investment in insurance d) Ensure profitability of insurers

Group-B

(Short Answer Type Questions)

3 x 5=15

2. Explain the objectives of Life Insurance. (3)
3. Explain the significance of Marine Insurance. (3)
4. Define the principle of insurable interest. (3)
5. Discuss the functions of IRDA. (3)
6. Explain the concept of Double insurance & Reinsurance. (3)

OR

Explain the concept of Motor Vehicle Insurance. (3)

Group-C

(Long Answer Type Questions)

5 x 6=30

7. Explain the primary objective of the Life Insurance Corporation (LIC) of India, and how does it contribute to the insurance sector in the country. (5)
8. Illustrate Marine Insurance, and how does it protect maritime interests. (5)
9. Discuss the essentials of Insurance. (5)
10. Explain the features of LIC. (5)

11. Summarize the recent developments in Insurance Sector. (5)
12. Evaluate implied warranties in a marine insurance contract and explain their significance. (5)

OR

Illustrate fire insurance and its importance for businesses. (5)

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