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Barasat, Kolkata -700125

Term End Examination 2025-2026

Programme – BBA LL.B.-2022/B.A. LL.B.-2022

Course Name – Insurance Law

Course Code - BBALLB705A/BALLB705A

(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) Which of the following best explains how insurance is beneficial in adverse situations?
- a) Prevent adverse situations from occurring b) Reduce the financial consequences of adverse situations
- c) Negate all consequences of adverse situations d) Make assets continuously productive
- (ii) 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
- (iii) Choose from the following, Insurance cannot prevent the occurrence of risk but it provides for the -
- a) Losses of risk b) Occurrence of risk
- c) Chance of risk d) None of these
- (iv) Choose from the following the principle of utmost good faith is also known as:
- a) Subrogation b) Causa proxima
- c) Insurable interest d) Uberrima fides
- (v) Which was the first insurance company established in India in the year 1818?
- a) Life insurance corporation of India. b) Oriental Life Insurance Company
- c) National insurance company d) Bajaj insurance
- (vi) Who among the following in insurance is responsible for selling and distributing insurance products, similar to a retailer?
- a) Surveyors b) Loss assessors
- c) Agents d) Banks
- (vii) What is the term used for the thing or property that is insured in a contract of insurance?

- a) Subject matter
c) Policy
- b) Insurable interest
d) None
- (viii) What does the term "Insurable Interest" primarily refer to in insurance?
a) Individual interest
c) Monetary interest
- b) Social interest
d) All of these
- (ix) What is the consideration received by the insured in an insurance contract?
a) Compensation
c) Promise
- b) Premium
d) None of these
- (x) Identify the correct meaning of a contingent contract in insurance:
a) The contract has a fixed duration
c) The contract cannot be terminated
- b) The contract's validity is dependent on certain events
d) The contract is mandatory
- (xi) Apply the concept of subrogation to determine which of the following best reflects the insurer's legal right after compensating the insured.
a) The insured party's right to transfer the policy to another person
c) The process of assessing the value of an insured item
- b) The insurance company's right to recover its losses from a third party responsible for the claim
d) The legal requirement for insurance policies to cover specific risks
- (xii) Interpret why an insurance contract is regarded as contingent in nature.
a) The policy terms can change based on the insured's request
c) The premiums are adjustable
- b) It depends on uncertain events and their outcomes
d) It remains valid regardless of events
- (xiii) Choose from the following: What does "policy term" refer to in Fire Insurance?
a) Time limit for filing a claim
c) Premium due date
- b) Coverage amount
d) Policy duration
- (xiv) Choose from the following which is excluded from most Fire Insurance policies
a) Fire damage
c) Arson damage
- b) Smoke damage
d) Intentional acts
- (xv) Select the meaning of Subrogation in insurance.
a) Sharing of losses
c) Termination
- b) Transfer of rights
d) Settlement

Group-B

(Short Answer Type Questions)

3 x 5=15

2. Recall the Doctrine of Subrogation. (3)
3. What are the various types of Voyage? (3)
4. What are the fundamental principles of insurance? (3)
5. Summarize the objectives of Risk Management. (3)
6. Analyze the significance of insurable interest in an Insurance Contract. (3)

OR

- Compare and contrast life insurance and health insurance in India, considering their purposes, coverage, and significance. (3)

Group-C

(Long Answer Type Questions)

5 x 6=30

7. Explain the principle of utmost good faith in insurance contracts and provide an example to illustrate its application. (5)
8. Explain the nature and application of Life Insurance Contract. (5)
9. Explain the concept of risk in insurance and how is risk assessed in insurance. (5)
10. Illustrate the different types of motor vehicle insurance coverage, and how do they differ. (5)

11. Explain various types of Fire Policy. (5)
12. Explain the duties, powers, and functions of the Insurance Regulatory and Development Authority of India. (5)

OR

- Explain various types of Marine Insurance Policies. (5)

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