



BRAINWARE UNIVERSITY

Term End Examination 2022
Programme – BBA LL.B.-2019
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) Write from the following: The Basis of risk is
- | | |
|------------------------|----------------|
| a) liability | b) uncertainty |
| c) possibility of loss | d) insurance |
- (ii) Write from the following: Where do agents/brokers get their authority?
- | | |
|--|--|
| a) Obtain their authority from the agreement or contract | b) Reputation (as a dependable source of insurance advice) |
| c) Adequate Capacity and Range of Coverage | d) Good claim handling. |
- (iii) Name a policy where the policyholder makes a one-time payment of premium, is known as a
- | | |
|----------------------|--------------------------|
| a) Money-back policy | b) Single premium policy |
| c) Annual Policy | d) Half-yearly policy |
- (iv) Identify an important reason for insurers to sell life insurance policies through agents.
- | | |
|--|---|
| a) The benefits of life insurance policies are simple and clear to all | b) People can decide which policy is best for them |
| c) Agents have to earn their commissions | d) Many people require personalized guidance for selecting the right policy |
- (v) Identify the members of the Insurance Advisory Committee are drawn to represent the interests of different groups like:
- | | |
|---|---|
| a) Surveyors, agents, advocates | b) Commerce, transport, |
| c) Consumer fora, industry, intermediaries, | d) Research bodies, organisations engaged in safety and loss prevention |
- (vi) Identify the members of the Insurance Advisory Committee are drawn to represent the interests of different groups like:
- | | |
|---|---|
| a) Surveyors, agents, advocates | b) Commerce, transport, |
| c) Consumer fora, industry, intermediaries, | d) Research bodies, organisations engaged in safety and loss prevention |
- (vii) Choose from the following the principle of utmost good faith is also known as _____.

- a) subrogation
 c) insurable interest
- b) causa proxima
 d) uberrima fides
- (viii) Identify the main purpose of having Life insurance is:
- a) As an avenue for long-term investment
 c) As a governmental programme for reducing poverty
- b) As a medium for getting income tax benefits from savings
 d) None of these
- (ix) Choose from the following the expanded form of SA as commonly used in life insurance
- a) Sum Assured
 c) Supplementary Assurance
- b) Surrender of Assurance
 d) Stamp Act
- (x) Choose from the following the expanded form of OR as commonly used in life insurance
- a) Oral Rehydration
 c) Ordinary Rates
- b) Once Renewed
 d) Ordinary Renewal
- (xi) Choose from the following - an actuary is expected to-
- a) Make an exact forecast of the future liabilities of policies
 c) Calculate the premium required to cover a risk on a long-term basis
- b) Make a reasonable forecast of the future liabilities of policies
 d) Find the probability of an insured event to happen in non-life policies
- (xii) Choose from the following the expanded form of SV as commonly used in life insurance
- a) Summary Valuation
 c) Surrender Value
- b) Selected Value
 d) Stamp Value
- (xiii) Choose Which of the following terms matches closest with "Foreclosure"
- a) Surrender Value
 c) Death Claim
- b) Nominee
 d) Maturity Claims
- (xiv) As per the Insurance Act, what is the practice of every insurer at the end of financial year
- a) Balance Sheet
 c) Revenue Account for each class of Insurance business
- b) Profit and Loss Account
 d) All of these
- (xv) Choose the Act which has allowed cooperative societies to carry on insurance business
- a) Insurance (amendment)Act,2000
 c) Insurance (amendment)Act,2002
- b) Insurance (amendment)Act,2001
 d) Insurance (amendment)Act,2003

Group-B

(Short Answer Type Questions)

3 x 5=15

2. Discuss the Fire Insurance. (3)
3. Explain the types of Risk. (3)
4. Write a note on Burglary Insurance. (3)
5. Explain Implied Warranties under marine Insurance. (3)
6. Write down the functioning of LIC. (3)

OR

Write the difference between Marine Insurance & Life Insurance. (3)

Group-C

(Long Answer Type Questions)

5 x 6=30

7. Explain the characteristics & structure of Interim Insurance Regulatory Authority. (5)
8. State the features of Insurance Law. (5)
9. Explain various types of Marine Insurance Policies. (5)
10. Explain the features of LIC. (5)
11. Write down various kinds of Insurance. (5)
12. Summarize the recent developments in Insurance Sector. (5)

OR

Summarize the elements of Fire Insurance.

(5)
