



BRAINWARE UNIVERSITY

Term End Examination 2023-2024

Programme – BBA LL.B.-2020

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) State the objective of IRDA includes
- | | |
|-----------------------------|---|
| a) policy holder protection | b) healthy growth of the insurance market |
| c) both a and b | d) only a |
- (ii) 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 |
- (iii) 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 |
- (iv) Relate the situation where insurance helps to
- | | |
|--|--|
| 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 |
- (v) Name the principle in insurance which mention the cause of loss must be direct and an insured one in order to claim for compensation.
- | | |
|----------------|-------------------|
| a) subrogation | b) causa proxima |
| c) indemnity | d) uberrima fides |
- (vi) Name the principle in insurance which mention the assured must have insurable interest in the life or property insured

- a) subrogation
c) indemnity
- b) causa proxima
d) insurable interest.
- (vii) Identify the first insurance contract was entered into by European maritime nations in 1347 to accept _____ insurance as a practice.
- a) life
c) marine
- b) vehicle
d) fire
- (viii) Remember the Sanskrit term _____ ,the name of LIC of India corporate headquarters, is found in Rig Veda
- a) Yogaraksha
c) Yogakshema
- b) Yogakarma
d) all of these.
- (ix) Remember the which company was the first insurance company to be set up in India to help the widows of the European community.
- a) Life insurance corporation of India.
c) National insurance company
- b) Oriental Life Insurance Company
d) Bajaj insurance
- (x) Choose from the following CTL as used in insurance
- a) Contributory Total Loss
c) Construction Totally Lost
- b) Constructive Total Loss
d) Construction Totally Lost
- (xi) Identify the agents who can sell policies of several life and non-life insurance companies at a time.
- a) surveyors
c) brokers
- b) loss assessors
d) banks
- (xii) Recall the year when LIC of India was set up to take over 245 life companies
- a) 1955
c) 1957
- b) 1956
d) 1958
- (xiii) 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
- (xiv) Determine IRDA stands for
- a) Insurance Regulatory and Development Activity.
c) Insurance Regulatory and Development Authority.
- b) Insurance Reconstruction and Development Activity.
d) Insurance Regulatory and Department Activity.
- (xv) Identify from the following the Indian insurance industry is governed by
- a) Insurance Act-1978
c) Life Insurance Corporation Act,1956
- b) General Insurance Business (Nationalisation)Act.1972
d) All of these

Group-B

(Short Answer Type Questions)

3 x 5=15

2. Describe the purpose of nationalizing the insurance sector in India (3)
3. Define insurance contract (3)
4. Illustrate subrogation in the context of insurance (3)
5. Describe how does a contract of wager differ from an insurance contract (3)
6. Explain the various types of Voyage. (3)

OR

Explain Implied Warranties under marine Insurance. (3)

Group-C

7. Explain the significance of insurable interest in determining the validity of an insurance contract. (5)
8. Explain the concept of third-party liability in motor vehicle insurance. (5)
9. Explain the duties, power and functions of the Interim Insurance Regulatory Authority. (5)
10. Describe the Doctrine of Reinstatement. (5)
11. Examine the role of representations and warranties in insurance contracts and their impact on the validity of the contract. (5)
12. Evaluate the key components of a fire insurance policy (5)

OR

Explain the essential elements of Fire Insurance Contract on the basis of Fire Insurance Contract. (5)
