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19 (3-VI) INLW (OP4)

2015

INSURANCE LAW

Paper : 6·3 (OP4)

Full Marks : 80

Time : Three hours

The figures in the margin indicate full marks for the questions.

1. Choose the correct answer : $1 \times 10 = 10$
- (a) The aim of all kinds of insurance is to provide help to those who happen to suffer a loss. (Yes / No).
 - (b) The definition of insurance can be classified under two categories (Yes / No).
 - (c) The Insurance Act was passed in 1938 (Yes/No).
 - (d) Contract of insurance is based on principle of insurance (Yes / No).

Contd.

- (e) There is currently no statutory definition of Life Insurance. (Yes/No).
- (f) Life Insurance Corporation Act was passed in 1956. (Yes/No).
- (g) Marine Insurance Act was passed in 1964 (Yes/No).
- (h) Marine insurance covers risk other than Sea. (Yes/No).
- (i) The Public Liability Insurance Act 1991 was not yet amended. (Yes / No).
- (j) Certain relief of Public Liability Insurance Act based on joint liability (Yes / No).

2. Write the following — 2×5=10

- (a) Health Insurance
- (b) Principle of Indemnity
- (c) Money back policy
- (d) Marine Insurance
- (e) Public Liability Insurance.

3. What are the different kinds of Insurance in India? Explain them briefly. 12

Or

Write a note on the development of the Insurance Law in India.

4. Discuss the duties and functions of the Insurance Regulatory and Development Authority Act, 2000. 12

Or

- (i) Principle of Subrogation
- (ii) Principle of Causa Proxima. 6+6

5. Write the nature and scope of Life Insurance. 12

Or

Discuss on events insured in Life Insurance. 12

6. Write a note on the concept of Marine Insurance. 12

Or

Explain briefly how marine insurance policy is assigned. 12

7. What is the nature, scope and object of the Public Liability Insurance Act 1991. 12

Or

- (i) Offences by Companies.
- (ii) Offences by Govt. Departments. 6+6