

Total number of printed pages-4

19 (VI) INLW 6-3(OP<sub>3</sub>)

2017

**INSURANCE LAW**

Paper : 6-3

Full Marks : 80

Time : Three hours

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

1. Choose appropriate answers : 1×10=10
- a. \_\_\_\_\_ is a contract between the reinsured and the reinsurer. (Insurance / Reinsurance)
  - b. \_\_\_\_\_ interest is the pecuniary interest in the subject matter of insurance. (Insurable / Non-insurable)
  - c. Insurance Act 1938 applies to \_\_\_\_\_, (Life Insurance / General Insurance / both Life Insurance as well as General Insurance)
  - d. In India, the general insurer started working in the year \_\_\_\_\_. (1850 / 1861)

Contd.

- e. Every person who pays premium is entitled to get insured. \_\_\_\_\_  
(true / false)
- f. According to section 113 of the Insurance Act 1938, an insured can surrender the policy if premium has been paid for \_\_\_\_\_ consecutive years. (three / four).
- g. Notice of Assignment to the insurer is \_\_\_\_\_ for the validity of an assignment. (necessary / not necessary)
- h. A nomination can be revoked or cancelled at any time during the lifetime of the policyholder at his will and pleasure by a subsequent assignment. \_\_\_\_\_  
(true / false)
- i. A provision for compulsory insurance is contained in section \_\_\_\_\_ (8/9) of the Personal Injuries (Compensation Insurance) Act, 1963.
- j. The Personal Injuries (Compensation Insurance) Act 1963 applies to workman employed in any factory. \_\_\_\_\_  
(true / false)
2. Answer the following: 2×5=10
- a. Is a contract of Life Insurance a contract of indemnity?
- b. What is 'causa proxima'?

- c. What is a Personal Injuries (Compensation Insurance) scheme under the Personal Injuries (Compensation Insurance) Act, 1963?
- d. Whether life policies can be assigned.
- e. What is a Marine Insurance?
3. Discuss the main features of an Insurance contract. How does a contract of Insurance differ from an ordinary contract and what essentials should be present in an Insurance contract? 12

Or

Write an exhaustive note on the Constitutional perspective of Insurance in India. 12

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

Or

Discuss the salient features of the Insurance Act, 1938. 12

5. Define 'Risk' and differentiate Risk from 'Peril' and 'Hazard'? What are the different kinds of Risk? Discuss the factors affecting risk in a contract of Life Insurance.

2+4+6=12

**Or**

Discuss the procedure for settlement of maturity claim and death claim under a Life Insurance Policy citing appropriate legal provisions. 12

6. Who are entitled for compensation under the Personal Injuries (Compensation Insurance) Act 1963 ? Discuss the provisions for Compulsory Insurance as provided under the Act. Whether the offences punishable under the Act can be compounded. 4+6+2=12

**Or**

Under what circumstance is compensation payable under the provisions of the Fatal Accidents Act, 1855 ? Discuss citing case laws as to who are entitled for compensation under the Act of 1855. 12

7. What is a third party insurance ? Discuss in detail the law relating to third party insurance in India. 12

**Or**

Write short notes on : 3×4=12

- a. Marine Insurance
- b. Fire Insurance
- c. Burglary Insurance
- d. No-fault Liability

Total number of printed pages-4

19 (VI) INSL 6-3 (Op)

2018

**INSURANCE LAW**

Paper : 6-3 (OP<sub>4</sub>)

Full Marks : 80

Time : Three hours

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

*Answer all the questions.*

1. Choose the correct answer :  $1 \times 10 = 10$ 
  - (a) Insurance is listed in entry \_\_\_\_\_ of the Seventh Schedule to the Constitution of India. (47/50)
  - (b) In the absence of insurable interest in the subject matter of insurance, a contract of insurance becomes \_\_\_\_\_ and is reduced to a mere wager. (void/illegal)
  - (c) Every person who is willing and ready to pay premium is entitled to get insured. (True/False)
  - (d) Marine Insurance covers risk other than perils of sea. (True/False)

- (e) In a contract of re-insurance, there is privity of contract between the original insured and the re-insurer. (True/False)
- (f) A contract of Life Insurance \_\_\_\_\_ (is a contract of indemnity/is not a contract of indemnity)
- (g) Life Insurance business is defined u/s \_\_\_\_\_ of the Insurance Act, 1938. [2(ii)/2(iii)]
- (h) Any offence punishable under section 9 of the Personal Injuries (Compensation Insurance) Act, 1963 \_\_\_\_\_ compounded by the Central Government. (may be/shall not be)
- (i) Under section 4 of the Fatal Accidents Act, 1855, the word parents include grandparents also and the word 'child' includes grandchild also. (True/False)
- (j) Third Party Liability Insurance is a kind of \_\_\_\_\_. (compulsory insurance/non-compulsory insurance)

2. Answer the following : 5×2=10
- (a) Is Insurance a contract of adhesion ?
- (b) What is Forfeiture of Life Policies ?
- (c) Define Policy.
- (d) Who is a 'workman' under Personal Injuries (Compensation Insurance) Act, 1963 ?
- (e) Differentiate between 'risk' and 'peril'.

3. Explain in brief the various contractual and specific principles applicable to Insurance. Is Insurance a standard form contract? 10+2=12

Or

Write a note on the historical development of the Law of Insurance in India. Also mention the relevant entries in the Constitution of India pertaining to Insurance. 8+4=12

4. What do you understand by the nomination and assignment of life policies ? State by citing appropriate legal provisions the rules for nomination and assignment. Also highlight the difference between absolute and conditional assignments. 2+6+4=12

Or

Write notes on : 4×3=12

- (a) Double Insurance and Re-insurance
- (b) Salient features of the Insurance Act, 1938
- (c) Commencement attachment and duration of risk and Insurer's liability.

5. Define 'Life Insurance'. Examine the applicability of the Principle of "causa proxima" and "subrogation" to a contract for Life Insurance by citing case laws. Is an insurer liable if the insured commits suicide ? 2+8+2=12

**Or**

Explain in detail the procedure for recovery of amount payable under life policies. Who are the persons entitled to payment and settlement of claim amount ?  $8+4=12$

6. Examine the principle of "composite negligence" and "contributory negligence" for the purpose of assessment and apportionment of compensation and liability under the provisions of the Fatal Accidents Act, 1855 and as well as the provisions of the Motor Vehicles Act, 1988 requiring Third Party Insurance.  $12$

**Or**

Examine the salient features of the following legal provisions :

- (a) Persons entitled to claim compensation under the Fatal Accidents Act, 1855.
- (b) "Compulsory Insurance" under the Personal Injuries. (Compensation Insurance) Act, 1963.  $6+6=12$
7. What do you understand by the term "Property Insurance" ? What are the different types of Property Insurance ? Whether a peril of loss to one's property on account of criminal act of a third party can be insured.  $2+8+2=12$

**Or**

What is a Marine Insurance ? Discuss the subject-matter of Marine Insurance. What risks are normally covered under a marine policy ?  $2+6+4=12$

Total number of printed pages—4

19 (VI) INSL 6-3 (OP)

2019

**INSURANCE LAW**

Paper : 6-3 (OP<sub>4</sub>)

Full Marks : 80

Time : Three hours

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

**Answer all questions.**

1. Choose the correct answer :  $1 \times 10 = 10$

(a) The principle of indemnity is applicable to all types of insurance.

(True/False)

(b) In a contract of re-insurance there is privity of contract between the original insured and the re-insurer.

(True/False)

(c) In India the 'Personal Insurance' is dealt with by the [General Insurance Corporation (GIC)/ Life Insurance Corporation (LIC)].

(d) A Life Insurance policy may be assigned as a security for repayment of loan.

(True/False)

Contd.

(e) [Marine/Fire] Insurance is the oldest form of insurance.

(f) According to section 2(1)(f) of the IRDA Act, 1999 the term 'Insurance Intermediaries' does not include 'surveyors and loss assessors'.

(True/False)

(g) ['Risk'/'Peril'] is insured in a contract of insurance.

(h) A minor can be appointed as a nominee by a Life Insurance policy holder.

(True/False)

(i) Which of the type of insurance is mandatory [motor own damage/motor third party legal liability]?

(j) Principle of utmost good faith is also known as [*uberrima fides/causa proxima*].

2. Answer the following :  $2 \times 5 = 10$

(a) What is the difference between a contract of insurance and a wagering agreement?

(b) Differentiate between 'composite negligence' and 'contributory negligence'.

(c) What is the object of 'The Fatal Accidents Act, 1855'?

(d) Is money under the life policy payable when the insured commits suicide?

(e) What is 'burglary insurance'?

3. Write a detailed account on legal and regulatory framework of insurance in India by citing relevant constitutional provisions.

12

OR

What do you understand by 'insurable interest'? Is insurable interest mandatory for all types of insurances? Discuss in this context the various rules of insurance interest in relation to a contract of life insurance.  $2+2+8=12$

4. Explain the important provisions of the Insurance Act, 1938 and the IRDA Act, 1999 in protecting and safeguarding the interests of the insured.  $6+6=12$

OR

Write notes on :  $6+6=12$

(a) Procedure for settlement of insurance claim

(b) Double insurance and re-insurance.

5. Discuss the nature and scope of a contract of Life Insurance. Who are entitled to payment under a contract of Life Insurance?  $8+4=12$

**OR**

Discuss the legal provisions as contained in the Insurance Act, 1938 as regards nomination and assignment of life policies.

12

6. Under what circumstances is compensation payable under the Fatal Accidents Act, 1855? Discuss citing case laws as to who are entitled to compensation under the Act of 1855.

12

**OR**

Discuss the legal provisions as regards 'compulsory insurance' under the Personal Injuries (Compensation Insurance) Act, 1963. Is an employer made liable for not effecting a compulsory insurance under the Act?

12

7. What is a third party insurance? Discuss in detail the law relating to third party insurance to India.

12

**OR**

Write short notes on :

6+6=12

- (a) Property Insurance  
(b) Marine Insurance.

Total number of printed pages-6

19 (Sem-6) INSL

2021

**INSURANCE LAW**

Paper : 6·3

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 intimation of the proposer's intention to buy insurance is the 'offer', while the insurer's readiness to undertake the risk stated, is the \_\_\_\_.

*(acceptance/consideration)*

(b) As far as the insurance contracts are concerned, only those insurers grant insurance policies that have been issued licenses by Insurance Regulatory and Development Authority (IRDA).

*(True/False)*

*Contd.*

(c) The Life Insurance made its first appearance in England in seventeenth century, the first recorded evidence in England being the policy on life of William Gybbons on June, 1653.

*(True/False)*

(d) The \_\_\_\_\_ insurance is the oldest form of insurance. *(marine/fire)*

(e) The fire insurance got momentum in England after the great fire in \_\_\_\_\_, when the fire losses were tremendous.

*(1656/1666)*

(f) In India, the 'Personal Insurance' is dealt with by the \_\_\_\_\_. (General Insurance Corporation(GIC)/Life Insurance Corporation (LIC))

(g) Insurance is listed in entry \_\_\_\_\_ of the Seventh Schedule to the Constitution of India. *(47/50)*

(h) The Life Insurance Corporation was formed in \_\_\_\_\_.

*(September, 1956/September, 1966)*

(i) \_\_\_\_\_ of The Personal Injuries (Compensation Insurance) Act 1963, “workman” means any person (other than a person whose employment is of a casual nature and who is employed otherwise than for the purposes of the employer’s trade or business) who is employed in any of the employments specified in section 3.

*(Section 2(k)/2(m))*

(j) Third Party Liability Insurance is a kind of \_\_\_\_\_. (*compulsory insurance/non-compulsory insurance*)

2. Answer the following : 2×5=10

(a) What is insurable interest ?

(b) State *two* functions of insurance.

(c) Differentiate between ‘composite negligence’ and ‘contributory negligence’.

(d) What is meant by ‘Partial Disablement’ as provided under The Personal Injuries (Compensation Insurance) Act, 1963 ?

(e) State the object of Insurance Act, 1938.

Answer **any five** questions :

12×5=60

3. The proposal was made on 10th July, 1926 and accepted on 15th July. The insured fell ill on 21st July. A cheque was dispatched on 24th July. Receipt of cheque was issued on 26th July and on 27th July the insured died. In this case the contract would have finalized on 26th July but the cheque was not honoured due to insufficient balance.

Decide whether the contract is considered complete. And also state the various sections of Indian Contract Act that are applicable for insurance contract.

7+5=12

4. What do you understand by Insurable interest? Is insurable interest mandatory for all types of insurances? Discuss in this context, the various rules of insurance interest in relation to a contract of life insurance.

3+2+7=12

5. What do you understand by the terms 'nomination' and 'assignment' of life policies? State by citing appropriate legal provisions, the rules for nomination and assignment. Also highlight the differences between absolute and conditional assignments.

4+4+4=12

6. A (appellant) was married to the deceased insured (Son of B (Respondent No. 2)). Before the marriage, i.e. on December 15, 1975, the deceased - insured had obtained a policy on his life in which he had nominated his father B (Respondent No.2) as his nominee. The insured died on 1-2-1983. A (appellant) informed the LIC that the payment of money under the policy be not made to anyone else as the appellant was the only legal heir.

In this regard, give your opinion whether insurer will be liable to make payment to the appellant with the help of appropriate legal provisions. 12

7. “No action or suit is maintainable in any Court against a person who, by his wrongful act, neglect or default, may have caused the death of another person and it is often-times right and expedient that the wrong-doer in such case should be answerable in damages for the injury so caused by him.”

Explain the statement with the help of the detailed provision of the Fatal Accidents Act.

12

8. Santhosh insured his sugar in the godown against fire for an amount of Rs. 50 lakhs. In a fire accident, his sugar stock worth of Rs. 38 lakhs lost by fire. To what extent, insurance company is liable for the loss? And also state various characteristics of a fire insurance contract. 7+5=12

9. X while driving a car unintentionally collided a car belonging to Y, which is parked beside the road. The car of Y suffered substantial damage for which he wanted it to be compensated by X. In the light of the provisions of third party insurance under the Insurance Act, what are the remedies available to Y from X in case X has a third party insurance? State whether third party insurance is mandatory in India.

10+2=12

Total number of printed pages-4

19 (6) INSL 6-3 (OP<sub>4</sub>)

2023

**INSURANCE LAW**

Paper : 6-3 OP<sub>4</sub>

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) \_\_\_\_\_ is insured in a contract of insurance. (Peril/Risk)
- (b) A contract of life insurance \_\_\_\_\_. (is a contract of indemnity/is not a contract of indemnity)
- (c) Insurance is a \_\_\_\_\_ list subject. (union/state)
- (d) Principle of utmost good faith is also known as \_\_\_\_\_. (causa proxima/uberrima fides)
- (e) The \_\_\_\_\_ insurance is the oldest form of insurance. (fire/marine)

Contd.

- (f) The Insurance Act, 1938 applies to \_\_\_\_\_.  
(life insurance/general insurance/both life insurance as well as general insurance)
- (g) Where insurance is taken from more than one insurer of the same insured is known as \_\_\_\_\_.  
(double insurance/re-insurance)
- (h) If the plaintiff suffers a personal injury due to two or more wrongdoers, then it is a case of \_\_\_\_\_.  
(contributory negligence/composite negligence)
- (i) Section \_\_\_\_\_ of the Personal Injuries (Compensation Insurance) Act, 1963 deals with Personal Injuries (Compensation Insurance) Scheme.  
(8/9)
- (j) Any offence punishable under Section 9 of the Personal Injuries (Compensation Insurance) Act, 1963 \_\_\_\_\_ compounded by the Central Government.  
(may be/shall not be)
2. Answer the following :  $2 \times 5 = 10$
- (a) What is policy ?
- (b) Write two differences between double insurance and re-insurance.

- (c) What is property insurance ?
- (d) Who is a 'workman' under the Personal Injuries (Compensation Insurance) Act, 1963 ?
- (e) What is 'burglary insurance' ?
3. (a) Write a note on the historical development of the law of insurance in India. 12

Or

- (b) Write the essential elements of an insurance contract. What are its characteristics ? Answer with suitable examples.  $5+7=12$
4. (a) Explain the salient features of the Insurance Act, 1938. What is IRDA ? Discuss its part in regulating insurance business.  $8+4=12$

Or

- (b) Write notes on : (any two)  $6 \times 2 = 12$
- (i) Principle of 'Insurable Interest'
- (ii) Principle of *Causa Proxima*
- (iii) "Insurer steps into the shoe's of the insured." Explain the statement.

5. (a) Discuss the procedure for settlement of maturity claim and death claim under a life insurance policy. Also, write the persons who are entitled to payment under life insurance.  $9+3=12$

**Or**

- (b) Define 'risk' and differentiate risk from 'peril' and 'hazard'. Discuss the factors affecting risk in a contract of life insurance.  $2+2+2+6=12$

6. (a) Discuss in detail the Fatal Accidents Act, 1855. Why the 'life' that is lost has to be treated as 'an economic unit' under the scheme of the Fatal Accidents Act ?  $10+2=12$

**Or**

- (b) Discuss the provisions relating to payment of compensation under the Personal Injuries (Compensation Insurance) Act, 1963. Also write compulsory insurance under this Act.  $9+3=12$

7. (a) What is third party insurance ? Discuss in detail the law relating to third party insurance in India.  $2+10=12$

**Or**

- (b) What is marine insurance ? Write the differences between life insurance and marine insurance.  $2+10=12$

Total number of printed pages—4

19 (VI) INSL 6-3 (OP)

2024

**INSURANCE LAW**

Paper : 6-3

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) Contract of insurance is a contract of adhesion. (Yes/No)
- (b) \_\_\_\_\_ interest is the pecuniary interest in the subject matter of insurance. (Insurable/ Non-insurable)
- (c) In India, the General Insurance started working in the year \_\_\_\_\_. (1850/1861)
- (d) According to Section 113 of the Insurance Act, 1938, an insured can surrender the policy if premium has been paid for \_\_\_\_\_ consecutive years. (three/four)

Contd.

- (e) Insurance is listed in Entry \_\_\_\_\_ of the Seventh Schedule to the Constitution of India. (47/50)
- (f) Third party liability insurance is a kind of \_\_\_\_\_.  
(compulsory insurance/non-compulsory insurance)
- (g) The conditions and promises in the insurance contract are called return of \_\_\_\_\_. (premium/warranties)
- (h) A provision for compulsory insurance is contained in Section \_\_\_\_\_ of the Personal Injuries (Compensation Insurance) Act, 1963. (8/9)
- (i) Functions of Insurance Regulatory and Development Authority (IRDA) does not include practical training for \_\_\_\_\_.  
(intermediaries/promoting insurance business)
- (j) A contract of life insurance is a contract of indemnity. (Yes/No)
2. Answer the following : 2×5=10
- (a) What do you mean by risk ?
- (b) Write on the principle of utmost good faith.
- (c) Who are entitled to payment under a contract of life insurance ?
- (d) Is insurance a wager ?
- (e) What is Mutual Insurance company ?

3. (A) Write an exhaustive note on the constitutional perspective of insurance in India. 12

OR

- (B) What do you understand by 'Insurable Interest' ? Is insurable interest mandatory for all types of insurance ? Discuss in this context the various rules of insurable interest in relation to the contract of life insurance and marine insurance. 2+2+4+4=12

4. (A) Discuss the composition, powers and functions of IRDA. 12

OR

- (B) Write notes on : 6+6=12

(a) Salient features of the Insurance Act, 1938

(b) Formation of insurance business in India

5. (A) Discuss the procedure for settlement of an insurance claim with special emphasis on settlement of a death claim. 12

OR

- (B) Discuss the nature and scope of a contract of life insurance. Who are the persons entitled to payment under a contract of life insurance ? 4+8=12

6. (A) Examine the principle of 'composite negligence' and 'contributory negligence' for the purpose of assessment and apportionment of compensation and liability under the provisions of the Fatal Accidents Act, 1855 and the M. V. Act, 1988 requiring third party insurance. 12

**OR**

- (B) Write notes on the following by citing appropriate legal provisions : 6+6=12
- (a) Persons entitled to claim compensation under the Fatal Accidents Act, 1855
  - (b) 'Compulsory Insurance' under the Personal Insurance [Compensation Insurance] Act, 1963
7. (A) Examine the law relating to third party insurance in India by citing appropriate legal provisions and case laws. 12

**OR**

- (B) Write short notes on : 6+6=12
- (a) Property insurance and its kinds
  - (b) Risks covered under a marine insurance policy

# INSURANCE LAW

Paper : 6·3 (OP<sub>4</sub>)

( Old Course )

Full Marks : 80

Time : Three hours

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

1. Fill in the blanks : 1×10=10
- (a) Surrendering a life insurance policy means \_\_\_\_\_ cancellation of the policy. (partial/ complete)
- (b) Principle of indemnity is \_\_\_\_\_ to all types of insurance. (applicable/ not applicable)
- (c) The head office of IRDA shall be at such places as the \_\_\_\_\_ may decide from time to time. (President of India/ Central Government)
- (d) The object of the contract should not be \_\_\_\_\_. (unlawful/ lawful)
- (e) The capital of the LIC is given under sec \_\_\_\_\_ of Life Insurance Corporation Act, 1956. (3/ 4/5/6)

(f) \_\_\_\_\_ is a period of time in which a late performance may be made without penalty.

(Grant period/Grace period/Lease period)

(g) \_\_\_\_\_ is an automated, simplest and convenient facility for premium payment. (ECS/ERS/EFS)

(h) Section \_\_\_\_\_ of the Insurance Act, 1938 provides for the insurance of licence to other intermediaries.

(42D/42E/42F)

(i) Nomination is governed by section \_\_\_\_\_ of Insurance Act, 1938.

(38/39/40)

(j) Insurance is a device to share the \_\_\_\_\_ loss. (physical/financial)

2. Answer the following in brief : 2×5=10

(a) Sources of Risk information in life insurance

(b) Paid-up value

(c) Bonus

(d) Assignment

(e) Maturity claim

3. What is life insurance? How a contract of life insurance can be formed? Discuss the different kinds of life insurance.

2+4+6=12

Or

Write notes on :

6+6=12

(a) Events insured in life insurance

(b) Insurable interest and life insurance

4. Write an exhaustive note on the constitutional perspective of insurance in India.

12

Or

Write notes on :

6+6=12

(a) Need and importance of Insurance

(b) Kinds of insurance

5. What do you mean by Property Insurance? What are the various kinds of Property Insurance? Discuss.

4+8=12

Or

Write an elaborative note on insurance against third-party risks.

12

6. Write a descriptive note on salient features and various legal provisions of Fatal Accidents Act, 1855. 12

**Or**

Write notes on : 6+6=12

- (a) Assessment of Compensation under Fatal Accidents Act, 1855  
(b) Contributory negligence

7. Write notes on : 6+6=12

- (a) Mutual Insurance Companies  
(b) Cooperative life insurance societies

**Or**

Write explanatory notes on : 6+6=12

- (a) Double Insurance  
(b) Reinsurance

Total number of printed pages-8

19 (SEM-VI) IL 6-3 (N/O)

2025

**INSURANCE LAW**

Paper : 6-3 (OP<sub>4</sub>)

( New Course )

Full Marks : 80

Time : Three hours

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

Answer **all** questions.

1. Choose the appropriate answers of the following : 1×10=10
  - (i) The conditions and promises in the contract of insurance are called \_\_\_\_\_ . (Hazards/ Warranties)
  - (ii) According to section 2(1) (f) of the IRDA Act, 1999, the term 'Insurance Intermediaries' does not include 'surveyors' and 'loss assessors'.  
(True/ False)
  - (iii) GIC's role as a holding company ended in the year \_\_\_\_\_. (2000/2002)

(iv) As per section 4(2A) of the Public Liability Insurance Act, 1991 the insurance policy taken by the owner shall exceed \_\_\_\_\_.

(Rs. 5 crore/Rs. 50 crore)

(v) A mutual insurance company has no share capital. (True/False)

(vi) A nomination can be revoked or cancelled at any time during the lifetime of the policyholder at his will and pleasure by a subsequent assignment. (True/False)

(vii) Failure to have third-party insurance as mandated by the Motor Vehicles Act, 1988 can result in \_\_\_\_\_.  
(no punishment/imprisonment and/or fine)

(viii) Third party insurance is governed under \_\_\_\_\_ of the MV Act, 1988.  
(section 146/section 173)

(ix) Marine insurance also covers risk other than perils of sea. (True/False)

(x) 'Constructive total loss' means loss where cost of recovery exceeds value. (True/False)

2. Answer the following : 2×5=10

(i) Is Insurance a wager?

(ii) Is life insurance a contract of indemnity?

(iii) What are the penalties for not complying with section 4 of the Public Liability Insurance Act, 1991?

(iv) What is Reinsurance?

(v) What do you understand by perils of the sea in the context of marine insurance?

3. Discuss in brief about the nature and history of insurance in India. Can you state briefly the general principles of insurance as applied to all insurance contracts?

6+6=12

**OR**

Write an exhaustive note on constitutional provisions for insurance in India. 12

4. "The Public Liability Insurance Act, 1991 is a welfare legislation with strict liability principles". Discuss with reference to case laws. 12

**OR**

Discuss in brief the duties, powers and functions of IRDA.

5. Discuss the legal provisions as regards nomination and assignment of life policies. 12

**OR**

Discuss the procedure for settlement of maturity claim and death claim under a life insurance policy citing appropriate legal provisions.

6. Discuss the nature and necessity of insurance against third-party risks. Also discuss in brief the important provisions of the M.V. Act, 1988 relating to third party insurance. 4+8=12

**OR**

Discuss the procedure for filing a claim application before the Motor Accident Claims Tribunal [MACT] under the provisions of the M.V. Act, 1988. How such applications are adjudicated by the tribunal? 8+4=12

7. What is marine insurance? Discuss the subject matter of marine insurance. What risks are normally covered under a marine policy? 2+6+4=12

**OR**

Write short notes on : 4×3=12

- (i) Burglary insurance
  - (ii) Crop insurance
  - (iii) Aviation insurance
-