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21 (9) INLW 9-4 (OP)

2019

**INSURANCE LAW**

Paper : 9-4 (OP)

Full Marks : 80

Time : Three hours

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

1. Answer the following : (Fill in the blanks)
- 1×10=10
- (i) The Insurance Act, 1938 came into force on \_\_\_\_\_. (25th February/26th February)
- (ii) The Insurance is listed in Entry \_\_\_\_\_ of the Constitution of India. (47/57)
- (iii) Principle of Indemnity is \_\_\_\_\_ to all types of insurance. (applicable/not applicable)

Contd.

- (iv) The conditions and promises in the insurance contract are called \_\_\_\_\_. (return of premium/warranties)
- (v) When the insured person dies before the maturity of the policy, the policy money becomes \_\_\_\_\_. (payable/non-payable)
- (vi) The life insurance is defined under section \_\_\_\_\_ of the Insurance Act, 1938. [2(i)/2(ii)]
- (vii) The \_\_\_\_\_ of the life proposed would reveal the possibility of death. (physical condition/personal history)
- (viii) The Head Office of IRDA shall be at such places as the \_\_\_\_\_ may decide from time to time. (President/Central Government)
- (ix) The most important factor while determining life insurance premium is \_\_\_\_\_. (current age/tenure of coverage)
- (x) The \_\_\_\_\_ insurance is the oldest form of Insurance. (Marine/Fire)

2. Answer the following: 2×5=10
- (i) What do you mean by insurable interest?
- (ii) Define Double Insurance.
- (iii) What is contributory Negligence?
- (iv) What is Premature claim?
- (v) Define third party Risk.

3. What is Insurance? Discuss in details, nature, scope and objectives of Insurance. 12

**Or**

Explain the constitutional provisions relating to the insurance contract.

4. "Insurance is not to prevent Risk, but to indemnify the losses arising from a certain Risk" — Discuss. 12

**Or**

What is IRDA? Write briefly, the objectives, composition, power and functions of the Insurance Regulatory and Development Authority (IRDA). 12

5. What is "Life Insurance"? Discuss the nature and importance of the life insurance.

12

Or

Explain the following :

6+6=12

- (i) Circumstances affecting the risk  
(ii) Settlement of claim and payment of money.

6. What is meant by fatal accident? Write in details, the objectives, reasons and salient features of the Fatal Accident Act, 1855.

12

Or

What is meant by compulsory insurance? Discuss the different provisions to compensation under the Personal Injuries Act, 1963.

7. Write an exhaustive note on Insurance against third party risks.

12

Or

What is Marine Insurance? Discuss about the evolution and importance of Marine Insurance.