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21 (9) INLW 9-4

2018

**INSURANCE LAW**

Paper : 9-4

Full Marks : 80

Time : Three hours

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

1. Choose the appropriate answer of the following: 1×10=10
  - (i) The Insurance Act, 1938 came into force on \_\_\_\_\_.  
(25th February/26th February)
  - (ii) 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)
  - (iv) The \_\_\_\_\_ of the life proposed would reveal the possibility of death. (physical condition/personal history)

Contd.

(v) The head office of IRDA shall be at such places as the \_\_\_\_\_ may decide from time to time.

(President of India/Central Government)

(vi) The assignment of Life Insurance Policy is governed by section 38 of the Insurance Act, 1938. (True/False)

(vii) The Life Insurance is defined under section \_\_\_\_\_ of the Insurance Act, 1938. [2(ii)/2(i)]

(viii) Marine Insurance covers risk other than sea. (True/False)

(ix) The objective of the Fatal Accidents Act, 1855 is to provide compensation to \_\_\_\_\_ for loss occasioned by the death of a person caused by actionable wrong. (an individual/families)

(x) The Personal Injuries (Compensation) Act, 1963 came into force on \_\_\_\_\_. (8th October, 1963/15th October, 1963)

2. Answer in short : 2×5=10

(i) Mention *two* functions of Insurance.

(ii) What do you mean by Insurable Interest?

(iii) Define Double Insurance.

(iv) What do you mean by 'Contributory Negligence'?

(v) Define third party risk.

3. Explain, in detail, the constitutional provisions relating to the Insurance Contract. 12

Or

What is Insurance? Describe about the significance of different kinds of Insurance. 12

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

Or

What do you mean by IRDA? Write in brief its objectives, composition and powers. 12

5. Describe the essential features of Life Insurance Contract. 12

Or

Critically examine the various factors affecting risks. From where these information of risk are obtained? 12

6. Discuss the different provisions related to compensation payable under the Personal Injuries (Compensation Insurance) Act, 1963. 12

**Or**

Write the salient features of the Fatal Accidents Act, 1855. 12

7. Write an exhaustive note on Insurance against third party risks. 12

**Or**

Write notes on : 6×2=12

- (i) Scope of Marine Insurance
- (ii) Types of Marine Insurance