



- Notes :
1. Answer **eight** questions in all including Q. 1 which is compulsory.
  2. All questions carry equal marks.
  3. Indicate appropriate question number.

**1.** Choose the correct alternative in support of the following statements.

- i) In 1818 the establishment of the oriental life insurance company was established in--
  - a) Bombay
  - b) Calcutta
  - c) Madras
  - d) Delhi
- ii) Under the insurance Act, 1938 where no percentage is specified shall exceed -----% of the sum assured on such policy.
  - a) 20%
  - b) 50%
  - c) 80%
  - d) 30%
- iii) Under the insurance regulatory authority act, 1999 the whole-time member shall hold office for a term of ----- years.
  - a) 6 years
  - b) 5 years
  - c) 3 years
  - d) 2 years
- iv) By the nature of event by which the sum becomes payable to the insurance contract is classified as -
  - a) Marine
  - b) Fire
  - c) a & b both
  - d) None of the above
- v) The insured must have an interest in the subject matter of his/her policy otherwise the policy is -
  - a) Valid
  - b) Partly valid
  - c) Void
  - d) Enforceable
- vi) The insurance grace period can vary depending on the -
  - a) Insurer
  - b) Policy type
  - c) Time period
  - d) a and b only
- vii) Fire insurance is a -----
  - a) contract of indemnity
  - b) contract of premium
  - c) contract of time period
  - d) all of the above
- viii) Third party insurance covers
  - a) the policy holder
  - b) the property only
  - c) legal liability caused
  - d) all of the above
- ix) Under marine insurance uberrimae fidei means
  - a) mutual relation
  - b) good faith
  - c) malafide
  - d) none of the above

- x) Under the Motor vehicle act 1988 the application for the renewal of a license is made ----- days after its expiry.
- |            |             |
|------------|-------------|
| a) 90 days | b) 30 days  |
| c) 1 years | d) 6 months |

2. Define insurance and the nature of various insurance contracts.
3. Explain risk and the meaning and scope of risk in the light of causa proxima.
4. Elaborate the concept of third party or compulsory insurance in the light of motor vehicles act, 1988.
5. Write notes on
  - i) Mortality
  - ii) Premium
6. Discuss the kinds of loss under the marine insurance act, 1963.
7. Explain the rights and duties of parties under the fire insurance in India.
8. Discuss the salient features of insurance act, 1938.
9. Write notes on :
  - i) Own damages claims.
  - ii) Insurable interest.
10. Explain the settlement of claim and payment of money under life insurance.
11. Discuss the legal aspects and basic principles of fire insurance.
12. Differentiate between the life insurance and fire and marine insurance.

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