

2010

LEGAL ASPECTS OF INSURANCE
BUSINESS

FOURTH PAPER

Full Marks : 100

Time : 3 hours

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

1. Answer any five questions from the following : 5×5=25
- (a) What is insurance business? What are the types of insurance business?
 - (b) Write briefly on the subsidiaries of the General Insurance Corporation of India.
 - (c) What are the rights of a consumer? What is the scope of the Consumer Protection Act, 1986?
 - (d) Define arbitration and conciliation.
 - (e) For what period is the certificate of registration given to insurance companies? Under what grounds can it be cancelled?

- (f) What is a claim? When can a claim be rejected?
- (g) Write briefly on the concept of reinsurance.

2. Answer any *three* questions from the following : 10×3=30

- (a) How was the Life Insurance Corporation of India formed? Write in brief the rights and duties of the Life Insurance Corporation of India.
- (b) What is the procedure for the Registration and Licensing of Insurance companies in India?
- (c) How did the IRDA Act come into being? Give the recommendations of the Malhotra Committee.
- (d) What are the offences and penalties as identified under the Public Liability Insurance Act, 1991?
- (e) What is Ombudsman? Write about the appointment constitution and powers of Ombudsman.

3. Answer any *three* questions from the following : 15×3=45

- (a) Describe the historical evolution of insurance business in India.
- (b) What are the amendments made by the IRDA Act to the existing insurance laws in India?
- (c) What is the purpose of the Public Liability Insurance Act, 1991? What are the claims and reliefs available under the Act?
- (d) What is Employees State Insurance Corporation? What are the two wings of the corporation? Write in brief the purpose for which the Employees State Insurance Fund may be used.
- (e) Why is the insurance of motor vehicles essential? What are the different types of liabilities under the Motor Vehicles Act, 1988?

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