

PGDIL/001/ 22

2022

POST GRADUATE DIPLOMA IN INSURANCE LAW EXAMINATION, APRIL

PAPER 1- History, Basics & Introduction to Insurance Regulatory & Legal Environment - Specific Legislations.

Time: 3 Hours

Maximum Marks: 80

Answer Any Eight. Each question carries TEN marks

8x10=80 Marks

(short notes not above 200 words and essay questions limited to 500 words)

- 1.. "Factors of Risk exist in Business & Economic activities. Some of the identified Risks can be transferred at a small cost". Explain this statement in your own words relating it to Insurance and its evolution.
2. What are the basic principles of Insurance? Briefly explain each of them in the context of practice of insurance.
3. Legal definition of Insurance. What are the salient features of Insurance contract?
4. Which are the documents involved in insurance underwriting from acceptance to issue of Policy. Briefly explain the structure of a policy.
5. Write short notes on
 - a. Endorsements
 - b.. Insurance clauses
 - c. Warranties
 - d. Renewal notice
6. What are warranties? Explain by quoting one warranty each for Fire Marine , cargo , Motor and Burglary insurance
7. What are Clauses attached to the policy. Explain about five clauses applicable to various classes of insurance

(PTO)

8. Write short notes on the any *three* of following, not exceeding 200 words

- a) IRDAI facilitating expansion of Non Life Insurance in India
- b) Any two regulations of IRDAI
- c) Some salient features of Insurance Act after amendment of 2015
- d) Discuss any three acts (other than IRDAI Act & Insurance Act) which influences the Non -life insurance business in India
- e) Insurance ombudsman and Consumer forum, important aspects and differences.

9. Give an overview of Insurance Regulatory mechanism in India. The structure & processes. (Not exceeding 500 words)

10. Consumer Movement in Indian insurance Industry – Legislation and institutions

11. Explain how some specific laws have enabled healthy growth of non life Insurance in India

12. Policy holders protection Regulations. How does it enable Customer's rights in an Insurance Contract?
