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5 SEM TDC IRFW 4 (Sp)

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(November)

COMMERCE

(**Speciality**)

Course : 504

(**Insurance Regulatory Framework**)

Full Marks : 80

Pass Marks : 32

Time : 3 hours

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

1. Fill in the blanks : 1×8=8

(a) The original capital at the time of establishment of the LIC was Rs —.

(b) In the LIC Act, 1956, the term 'Insurance Act' means —.

(c) The Insurance Act, 1938 was implemented from —.

- (d) The IRDA consists of — whole time members and — part-time members.
- (e) The tenure of office of the Chairperson of IRDA is of — years.
- (f) The Insurance Act, 1938 governed both — and — insurance business.

2. Write short notes on any *four* of the following : 4×4=16

- (a) Prohibition of rebates in the context of Insurance Act, 1938
- (b) Composite insurers in the context of the Insurance Act, 1938
- (c) Re-insurance
- (d) Solvency margin
- (e) Utmost good faith
- (f) Consideration

3. (a) Discuss the provisions in the LIC Act, 1956 regarding the management of LIC. 11

Or

- (b) Write a note on the provision in the Insurance Act, 1938 regarding licensing of agents.

4. (a) Discuss the powers and functions of the IRDA as per the IRDA Act, 1999. 5+6=11

Or

- (b) Enumerate the provisions in the IRDA Act regarding the constitution of IRDA fund. 11

5. (a) How are the Income Tax Act and the Married Women's Property Act related to the conduct of insurance business? Explain. 11

Or

- (b) Discuss why contracts under general insurance are classified as contract of indemnity and life insurance contracts are termed as contract of contingency.

6. (a) Discuss the existing provisions regarding appointment, eligibility and term of office of the insurance ombudsman. 5+5+1=11

Or

- (b) How does the insurance ombudsman dispose off a complaint? 11

7. (a) Discuss the compliance and control mechanism with regard to insurance advertisement. 12

(4)

Or

(b) Discuss the code of conduct to be followed by an insurance agent while carrying on agency activities.

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