

Roll No.

Subject Code—735-X

M.I.B. (First Year) EXAMINATION

(Re-appear)

MIB-104

LEGAL ASPECTS OF INSURANCE

Time : 3 Hours *Maximum Marks : 100*

Note : Attempt any *Five* questions. All questions carry equal marks.

1. What do you know about Insurance Act, 1938 ? Give a bird eye view of its major sections such as 2(7A), 3, 7(1), 21, 22, 45 and 113.
2. How does the following terms are defined under relevant laws ?
 - (a) Chief Agent
 - (b) Special Agent for life insurance

- (c) Consumer
- (d) Insurance Ombudsman
- (e) Insurance Intermediaries
- (f) Rider
- (g) Options
- (h) Contract.

3. Describe the main provisions of Consumer Protection Act, 1986.

4. Discuss the essentials of a valid insurance contract. Which are the main provisions of Indian Contract Act relevant to insurance contracts ? Prepare list of these provisions.

5. State clearly some of the important provisions of the Life Insurance Corporation Act, 1956 (as amended by IRDA Act, 1999).

6. Mention the subject to which the following sections of IRDA Act, 1999 deals with :

- (i) Section 14
- (ii) Section 20.

7. Explain the provisions of sections 140 and 161 of Motor Vehicles Act, 1988.

8. Write brief notes on the following :

- (a) General Insurance Business Act, 1972
- (b) Main provisions of Companies Act, 1956.