

PARUL UNIVERSITY
FACULTY OF COMMERCE
B.Com.(Hons) Summer 2022 – 23 Examination

Semester: 04

Subject Code: 16102252

Subject Name: INSURANCE LAW & REGULATIONS

Date: 28-03-2023

Time: 10:30am to 01:00pm

Total Marks: 60

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Make suitable assumptions wherever necessary.
4. Start new question on new page.

Q.1 Do as directed.**A) Multiple choice type questions. (Each of one mark)****(06)**

1. How many company and institutes were merge by government to setup LIC?

a) 245	b) 300
c) 300	d) 280
2. Which of the following is not general insurance?

a) Marine	b) fire
c) ULIP	d) motor vehicle
3. GIC act nationalized in the year of

a) 1972	b) 1956
c) 1962	d) 1968
4. Insurance reform Malhotra committee form in the year

a) 1980	b) 1993
c) 1995	d) 1999
5. The first general insurance company in India setup by British in Calcutta in the year.....

a) 1850	b) 1825
c) 1890	d) 1912
6. From following which is not subsidiary of GIC?

a) New India assurance company	b) Oriental insurance company
c) National insurance company	d) ICICI Lombard insurance company

B) Definitions / One-liners / Terms. (Each of one mark)**(06)**

1. Write a Full form of IRDA
2. What is contract of bailment?
3. Define Consumer as per Consumer Protection Act.
4. In which year LIC was incorporated in India.
5. Enlist four General insurance companies functioning in India
6. What is Contract of Indemnity in Insurance.

Q.2 Numerical / Short Note Questions. (Each of 04 mark)**(12)**

1. What is motor vehicle insurance act?
2. Discuss essential elements of Indian Contract Act.
3. Explain various function of insurance company

Q.3 Answer the following. (Any Three)**(18)**

1. Write note on LIC act,1956
2. Explain Insurance act, 1938
3. Draw and explain structure of insurance company.
4. Why insurance industry required law and regulation in India? Give your opinion.

Q.4 Answer the following. (Any two)**(18)**

1. Explain Malhotra committee with purpose and recommendation.
2. Describe various types of laws India that applied in Insurance industry.
3. Write in detail about function & duties of IRDA.