

**PARUL UNIVERSITY**  
**FACULTY OF COMMERCE**  
**B.Com.(Hons) Summer 2017 – 18 Examination**

**Semester: 4****Date: 22/05/2018****Subject Code: 16102252****Time: 10:30am to 01:00pm****Subject Name: Insurance Laws and Regulations****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. The Basis of risk is
  - a) liability
  - b) uncertainty
  - c) possibility of loss
  - d) insurance
2. Which of the following is an example of a hazard?
  - a) Fire
  - b) Vandalism
  - c) Slippery floor
  - d) Flood
3. To indemnify means to
  - a) put back in the same financial position just prior to the loss.
  - b) put aside funds to pay for losses reported but not yet paid.
  - c) transfer risk to someone who has better financial resources and can withstand loss..
  - d) make financial provisions for dealing with potential losses.
4. The person to whom proposal is made is called
  - a) Promisor
  - b) Promisee
  - c) Both of above
  - d) None of above
5. What is the largest single class of general insurance sold in Canada?
  - a) Property insurance
  - b) Liability insurance
  - c) Automobile insurance
  - d) Crime insurance
6. Every promise and every set of promises forming the consideration for each other
  - a) proposal
  - b) An offer
  - c) An agreement
  - d) None of above

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

**(06)**

- 1.Voidable Contract
- 2.Indemnity insurance
- 3.IRDA
4. Contract Act
- 5.Vehicle Insurance
6. Agreement

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

**(12)**

1. Explain Any 4 Functions of IRDA
2. What is Malhotra Committee recommendation
3. What was historical evolution of insurance Laws in India

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

**(18)**

1. Principals of insurance
2. Emerging Trends in Global Insurance.
3. Explain Historical evolution of insurance Business in India
4. What are documents required for Insurance contract.

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

**(18)**

1. Consumer Protection Act
2. Contract Act
- 3 Types of Insurance