

**PARUL UNIVERSITY**  
**FACULTY OF COMMERCE**  
**B.Com.(Hons) Summer 2018 – 19 Examination**

Semester: 4

Subject Code:16102252

Subject Name: Insurance Law and Regulations

Date: 15/4/2019

Time: 10:30 AM TO 1:00 PM

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. Insurance law refers to....
 

|               |                      |
|---------------|----------------------|
| a) protection | b) ignorance         |
| c) over acts  | d) none of the above |
2. Which of the following is not general insurance?
 

|           |                  |
|-----------|------------------|
| a) marine | b) fire          |
| c) ULIP   | d) motor vehicle |
3. Insurance reform malhotra committee form in .....
 

|         |         |
|---------|---------|
| a) 1980 | b) 1993 |
| c) 1995 | d) 1999 |
4. How much FDI is allowed in insurance industry?
 

|        |        |
|--------|--------|
| a) 49% | b) 51% |
| c) 50% | d) 25% |
5. How many company and institutes were merge by government to setup LIC?
 

|        |        |
|--------|--------|
| a) 245 | b) 300 |
| c) 300 | d) 280 |
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. Full form of IRDA
2. insurance law and regulation
3. how much government finance contributed in LIC act, 1956
4. workman compensation act, 1923
5. write down 4 name of general insurance company
6. write down 4 name of life insurance company

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

1. write note on LIC act, 1956
2. write note on GIC act, 1972
3. write note on Marine insurance act, 1963

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

1. what is motor vehicle insurance ? explain in detail.
2. explain insurance act, 1938
3. describe various types of insurance law India
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.
2. what is IRDA function
3. write in detail about duties of IRDA.