

**5 SEM TDC IRFW 4 (Sp) N/O****2016**

( November )

**COMMERCE**

( Speciality )

Course : 504

**( Insurance Regulatory Framework )**

Time : 3 hours

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

( New Course )

Full Marks : 80

Pass Marks : 24

**1. Fill up the blanks :****1×8=8**

- (a) The required paid-up capital for undertaking life insurance business is \_\_\_\_.
- (b) The term 'Ombudsman' comes from Swedish word \_\_\_\_.

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- (c) Complaints up to ₹ \_\_\_\_\_ for life and non-life policies can be filed with the Insurance Ombudsman.
- (d) Re-insurance is a contract between the \_\_\_\_\_.
- (e) LIC of India was formed by amalgamating \_\_\_\_\_ Cos.
- (f) 'Interim Insurance Regulatory Authority' means \_\_\_\_\_ set up by the \_\_\_\_\_ through resolution No. 17(2)94-Ins-V dated \_\_\_\_\_.
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) Insurance broker
- (c) Re-insurance
- (d) Group insurance
- (e) Bancassurance
- (f) Submission of returns by insurance company
3. (a) Discuss the main provisions of the Insurance Act, 1938.

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( Continued )

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Or

- (b) Discuss the duties and responsibilities of branch manager. 5+6=11

4. (a) Enumerate the objectives of the IRDA Act, 1999. 11

Or

- (b) Discuss the steps taken by the IRDA to protect the interest of the policy holders. 11

5. (a) Discuss in detail the procedure for settlement of maturity claim in respect of a life insurance policy. 11

Or

- (b) Explain the powers of the Central Government granted under the IRDA Act, 1999. 11

6. (a) Discuss the manner in which a complaint is to be made to the Insurance Ombudsman. 11

Or

- (b) Discuss the procedure for appointment, eligibility and removal of Insurance Ombudsman. 4+5+2=11

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( Turn Over )



7. (a) Discuss the various advantages of privatisation of insurance industry. 10

Or

- (b) Describe the procedure for becoming an insurance agent. Discuss their qualifications. 8+4=12

( Old Course )

Full Marks : 80

Pass Marks : 32

1. Fill up the blanks : 1×8=

(a) The Insurance Act, 1938 was implemented from \_\_\_\_.

(b) Under sec. \_\_\_\_ of the IRDA Act prescribes the salary and allowances payable to the members other than \_\_\_\_.

(c) An insurance agent is issued license under sec. \_\_\_\_ of the Insurance Act, 1938.

(d) An Insurance Ombudsman is appointed for a period of \_\_\_\_ or till he attains the age of \_\_\_\_ whichever is \_\_\_\_.

(e) The original name of IRDA was \_\_\_\_.