

PGDM (Insurance Business) 2015-17

Sub.: Insurance Laws

(Code-INS-102)

Trimester I., End-Term Examination, September, 2015

Time: 2½ hrs.

Maximum Marks: 50

**Instruction: Students are required to write roll number on every page of the question paper. Writing anything except the roll number will be treated as Unfair Means. In case of rough work to be done, students may use answer sheet.**

Roll No. ....

Sections	No. of Questions to attempt	Marks	Marks
A	3 out of 5 (Short Questions)	5 Marks each	3*5 = 15
B	2 out of 3 (Long Questions)	10 Marks each	2*10 = 20
C	Compulsory Case Study	15 Marks	15
		<b>Total Marks</b>	<b>50</b>

Section-A

**[Note: Answer 3 out of the 5 Questions below. Each Question carries 5 marks and word limit per question is 200. [15]**

- A1. Are all courts in India parts of a unified judiciary? Mention the powers and functions of the Supreme Court of India.
- A2. Is insurance a valid contract? Could it be a contingent contract and still not a wagering contract?
- A3. Mention the points of difference between the Assignment and Nomination on an insurance policy.
- A4. What is the 3 tier system for redressing consumer disputes? Mention their respective jurisdictions.
- A5. What kind of conduct is required by IRDA in respect of an insurance agent?

Section-B

**[Note: Answer 2 out of the 3 Questions below. Each Question carries 10 marks and word limit per question is 500. [20]**

- B1. a) Why is Ombudsman said to be a 'quasi-judicial authority'? What are his functions and powers?  
b) What are the rules relating to Recommendation and Award issued by Ombudsman?
- B2. How is IRDA composed? What are its duties, powers and functions?
- B3. a) Who can become an Insurance Surveyor and what is the procedure for the same?  
b) What are the roles and responsibilities of an Insurance Surveyor?

Contd.2/-

**Section-C**

**Case Study Compulsory**

**Marks: 15**

- A. Vaibhav, your earlier school mate later qualified into studies of Healthcare Management and set up a small hospital. Slowly he developed experience in handling hospitalization of persons having health insurance policies. He consults you about whether he could expand his sphere of activities to a level where he would deal with hospitalization of insured persons and would connect with insurers in respect of claims of people so hospitalised. What will be your advice to him towards setting up such a professional activity within the sphere of insurance industry? Give him elaborate details on various aspects as to what kind of organization and arrangements will be required for this purpose. Also tell him what will be his earnings, what duties he will have to perform and what conduct will be expected of him. (10)

**AHMEDABAD OMBUDSMAN CENTRE**

Mr. Rajnikant R.Thakkar Vs. New India Assurance Co.Ltd.

A claim lodged for Total loss of Television set under Householder's Policy was repudiated.

The Complainant pleaded that the insured T.V. set cost Rs.25,000/- was a total loss which is not available for Rs.10,500/- and claim was not passed by the insurance company.

On mediation of the Ombudsman, the insurance company agreed to settle the claim for Rs.6,000/- in full and final settlement of the claim which was mutually agreed to resolve the dispute.

The case was thus disposed of.

- Question-** 1. What kind of role was played by the Ombudsman in this case? (5)
2. In the above case could the insured still go to a court?
  3. What course would the Ombudsman adopt if there was no mutual agreement?
  4. In how much of maximum time the Ombudsman must finally decide a case from the date of complaint?
  5. What kind of procedure an Ombudsman is required to follow for handling a complaint?

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