8. Attempt any two of the following:

(a) Requirement of capital for different insurance companies

(b) Functions of Insurance Ombudsman

(c) Point of Sale

[This question paper contains 4 printed pages.]

Your Roll No..............

Sr. No. of Question Paper : 602 **I**

Unique Paper Code : 6132352301

Name of the Paper : Insurance Laws & Regulation

Name of the Course : **B.A. (Vocational Studies) Insurance Management**

Semester : III (NEP)

Duration : 3 Hours Maximum Marks : 90

<u>Instructions for Candidates</u>

1. Write your Roll. No. on the top immediately on receipt of this question paper.
2. Attempt any five questions.
3. All questions carry equal marks.

1. Define Insurance Agent. Explain the provisions related to the agents' appointment, qualification, and remuneration.

2. What is the composition of Authority as per the "IRDA Act 1999"? Describe the duties, power and functions of the authority.

3. What matters to be stated in the life insurance policy? Explain the claim procedure in respect of a life insurance policy.

4. What is the valuation of liabilities? Provide schedule II-B form HG as per IRDA (Assets, Liabilities and Solvency Margin of Insurers) 2000.

5. What is money laundering? Explain the offence and punishment of money laundering as per the "The Prevention of Money Laundering Act,2002."

6. Define solvency Margin. Explain the solvency margin of life insurance and general insurance companies as per the IRDA (Assets, Liabilities and Solvency Margin of Insurers) 2000.

7. Narayan Chandra Ghosh, an elderly man, took out a single-premium insurance policy on January 24, 1947, paying Rs. 15,000 from Life Insurance Corporation. The policy promised a payout of Rs. 33,000 on January 17, 1978, not upon his death, but at a fixed date. This policy also provided a cash surrender value after one

year. The assured, who nominated his son Nitish Chandra Ghosh under Section 39 of the Insurance Act, died intestate on August 25, 1952, leaving behind his widow and two sons. On December 26, 1957, the nominee, Nitish Chandra Ghosh, assigned his rights in the policy to the United Bank of India. When Nitish failed to repay a loan, the bank sued him for Rs. 10,741 and the Life Insurance Corporation for the policy's Rs. 12.012 surrender value. The court decreed payments with interest, treating any amount paid by the insurer as a loan against the policy's payout date in 1978. The primary question in this appeal is whether a nominee under a life insurance policy can validly assign the claim after the policyholder's death but before the policy matures, and whether a nominee can assign or surrender the policy at all. Read the above case and answer the following:

Questions

(a) Summarize the above case.

(b) Identify the key facts in favour of United Bank of India, the nominee, and Life Insurance Corporation.

(c) Can a nominee assign or surrender the policy after the policyholder dies but before the policy matures? Substantiate your answer.