“प्रश्नपत्रिका उत्तरपत्रिका के साथ जोड़ना अनिवार्य है”
“QUESTION PAPER MUST BE ATTACHED ALONGWITH THE ANSWER BOOK.”

November 2012
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ASSOCIATESHIP EXAMINATION
LEGAL ASPECTS OF LIFE ASSURANCE

किसी उत्तर दिए जाएंगे। प्र० क्र. 10 अनिवार्य है उसे 16 अंक है।
प्र० क्र. 1 से प्र० क्र. 9 में से किसी 7 प्रश्नों के उत्तर दिए जाएंगे उन्हें प्रत्येक 12 अंक है।

Answer EIGHT questions only. Question No. 10 is compulsory which carries 16 marks.
Any SEVEN questions from Q.No.1 to Q.No.9 which carries 12 marks each.

Q.1 Write short notes on (any three):

- Powers of High courts.
- Succession Certificate
- Consensus Ad idem
- Group Superannuation schemes

Q.2 Distinguish between (any three):

- CommLaw and Statute Law
- Surrender and Paid up Value
- Group Insurance and Individual Insurance
- Facultative Reinsurance and Treaty Reinsurance

Q.3 किसी तीन को हल कीजिये।

क) रू. 2702/- के एक चेक को साथ दिनांक 5 मार्च 2002 को फेलटूर फॉलोर्स के लिए, एक प्रत्यावर्त रू. 2702/- के एक चेक को साथ दिनांक 9.3.2002 को “सत्येस मेमोरियल” के रूप में रसीद जारी की। प्रत्यावर्त की 15.3.2002 का अचानक “फेलटूर फॉलोर्स” के कारण मृत्यु हो गई।
क्या बीमा कर्ता इस प्रकरण में उत्तरदायी है? इसमें कौनसा सिद्धांत लागू होता है?
Q.3. Solve (any three):

a) A Proposal for life insurance for ₹ 2.00 lakhs with cheque for ₹ 2702/- was submitted to Guwahati Divisional office on 5.3.2002. The office encashed the cheque and issued a Receipt on 9.3.2002 known as ‘Suspense Memorandum’. The Proposer died on 15.3.2002 due to sudden renal failure. Is the insurer liable? What is the principle involved?

b) A policy of life insurer on the life of a Hindu male effected under M.W.P. Act matured for Payment. Who is entitled for maturity proceeds and why?

c) An assignment was duly executed, but notice of assignment was not delivered to the insurer. In the event of death of assignor who is entitled for the claim? Why?

d) Can a lunatic enter into a contract? If the life assured is a lunatic, to whom the maturity proceeds are to be paid?

Q.4. Answer Any Two:

a) A Claim on the policy is the demand for performance of the promise by the Insurer. What are the steps to be taken by the insurer for settlement of maturity claim?

b) When does a title become open? Explain in detail the various legal documents insisted upon for settlement of claim in the absence of a valid nomination.

c) Who is a Garnishee? Enumerate the legal provisions relating to attachment and prohibitory orders in respect of a life insurance policy.

Q.5. (any three):

a) Hindu Pulcher’s death on the 2nd of January 1961 of the same year. The wife of the deceased is applying for the settlement of the insurance policy, which she had taken out on her own name. She has appended her signature on the policy and has also submitted a receipt for the premium paid, which is endorsed in her name. The policy is a group policy issued by a life insurance company. Is the claim admissible? Explain.

b) A Hindu female’s father is a partner in a joint Hindu family firm. She has a life insurance policy taken out by her father. In the event of her death, will the insurance company pay the proceeds to her? If so, what are the conditions?

c) A Hindu female’s father is a partner in a joint Hindu family firm. She has a life insurance policy taken out by her father. In the event of her death, will the insurance company pay the proceeds to her? If so, what are the conditions?

d) A Hindu female’s father is a partner in a joint Hindu family firm. She has a life insurance policy taken out by her father. In the event of her death, will the insurance company pay the proceeds to her? If so, what are the conditions?

Q.6. (any three):

a) A Hindu female’s father is a partner in a joint Hindu family firm. She has a life insurance policy taken out by her father. In the event of her death, will the insurance company pay the proceeds to her? If so, what are the conditions?

b) A Hindu female’s father is a partner in a joint Hindu family firm. She has a life insurance policy taken out by her father. In the event of her death, will the insurance company pay the proceeds to her? If so, what are the conditions?

c) A Hindu female’s father is a partner in a joint Hindu family firm. She has a life insurance policy taken out by her father. In the event of her death, will the insurance company pay the proceeds to her? If so, what are the conditions?
Q.5 Answer any two questions:

a) What is the period of Limitation in the case of a policy of life insurance? When there are rival claimants for the insurance money, what course of action the Insurance company should take?


c) What is money Loundering? What are the punishments awarded for such crimes?

Q.6 Solve (any two):

a) Consumer protection Act, 1986 makes detailed list of unfair trade practices, spell out which of them may be included as far as insurance industry is concerned?

b) Labour welfare statutes helped insurance companies in developing group insurance schemes. Explain this statement by stating and explaining two types of group insurance schemes framed by Insurance Companies?

c) What is meant by disability benefit under life insurance contract? State it’s terms, conditions and exclusions, if any?

Q.7 Discuss the nature of life insurance policy as a property? Critically examine how the transfer or assignment of it is governed on the basis of provisions made under section 38 of Insurance Act, 1938?

Q.8 “आई.आर.डी.ए.” अधिनियम की धारा 14 के अनुसार “आई.आर.डी.ए.” के महत्वपूर्ण कर्तव्य एवं अधिकार क्या है?
Q.8  What are the important duties and powers of I.R.D.A. as envisaged under Section 14 of I.R.D.A. Act?

प्र. 9  "एक जीवन बीमा पालिसी, पालिसी धारक को कुछ निर्दिष्ट सुविधायें एवं रियायतें प्रदान करती है"। एक बीमा कंपनी द्वारा दिये गये निम्न सुविधा वों के संदर्भ में "उक्त कथन" पर चर्चा कीजिये।
i) अनुमान दिवस
ii) पालिसी ऋण
iii) समर्पण और प्रदत्त मृत्यु
iv) कालातीत पालिसी का पुनर्चलन

Q.9  ‘A life insurance policy provides certain privileges and concessions to policy holder’. Discuss this statement with reference to following privileges provided by an insurance company.
   i) Days of Grace.
   ii) Policy Loan.
   iii) Surrender and Paid up value.
   iv) Revival of discontinued policy.

प्र.10  मृत्यु दाया, महत्वपूर्ण तथ्यों के गैर प्रकटीकरण के लिये अस्वीकार कर दिया गया। नामाकरण विधवा द्वारा दायर शिकायत के लिये बीमा लोकपाल के लिये उपयुक्त पत्र का मसौदा तैयार कीजिये।

Q.10  A death claim was rejected for non-discloser of material fact. Draft a suitable letter to the Insurance Ombudsman for the complaint filed by the widow nominee.

समाप्त-END