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NATIONAL LAW UNIVERSITY, JODHPUR

End Term Examination, November-2024

MBA (Insurance) Semester I

Subject: Insurance Regulations

Time: Three hours

Max.Marks.100

Instructions :

- 1) Attempt any five out of six questions.
- 2) All questions carry equal marks.

Q.1) Write short notes on *any four* of the following :

- a) Bima Sugam
- b) Bima Bharosa
- c) Role and functions of Life Insurance Council
- d) Rural Sector Obligation of Health Insurers (General Insurers and Standalone Health Insurers)
- e) KYC norms for Anti Money Laundering(AML)/Countering the Financing of Terrorism(CFT)
- f) Contracts with Politically Exposed Persons

Marks 5*4=20

Q.2) a) Why is Insurance business required to be Regulated ?

b) A newly constituted "ABC" life Insurance company has obtained No Objection Certificate from the Insurance Regulatory and Development authority of India and wants to apply for R1 approval to Register itself as an Insurer ? What requirements are to be fulfilled for the same by the applicant and what aspects are considered by the Regulator for R1 approval ?

Marks 8+12=20

Q.3) a) Mr. 'X' is 12th standard pass and wants to become an Insurance Agent. Suggest him the necessary conditions and qualification required for the same. How and to whom should he apply for the Insurance license ?

b) What code of conduct are the Insurance Brokers required to follow with respect to the following :

- i. In matters relating to clients relationship
- ii. In matters relating to advertising

Marks 8+12=20

Q.4) a) Explain the following with respect to Unit Linked Products :

- i. Allocation
- ii. Lock in Period
- iii. Switches
- iv. Top up premium

b) What eligibility and other conditions should be fulfilled by an entity seeking Registration as Insurance Marketing Firm in India ?

Marks 10*2=20

Q.5) What roles, responsibilities and functions are the Board of Directors of Insurance companies required to perform as a part of Corporate Governance of the Company ? Marks 20

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Q.6) a) How are Insurers required to secure the interest of the policyholders at the time of sale and issuance of Insurance policy as per the Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024.

b) Define the terms "Complaint", "Services" and "Deficiency" as given in the Consumer protection Act , 2019. What major reforms have been done in the Consumer protection Act,2019 to widen the scope of protection for the consumers ?

Marks 10*2=20

