

IC - 104

Fellowship

**EXAMINATION  
QUESTION  
PAPERS  
NOV 2008**



**भारतीय बीमा संस्थान**  
**INSURANCE INSTITUTE OF INDIA**  
Universal Insurance Building,  
Sir P. M. Road, Fort,  
Mumbai - 400 001.

NOVEMBER, 2008

**FG-87**

**FELLOWSHIP EXAMINATION**

**LAW AND ECONOMICS OF INSURANCE**

Time: 3 Hours]

[Total Marks : 100

Attempt at least 2 questions each from Section 'A' and Section 'B'.

Total Questions to be attempted are '5 only.

All questions carry **20** marks each.

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<u>Section- 'A'</u>	Marks
1. a) Mention the contents of Sec. 64 VB of Insurance Act on "Advance payment of premium".	10 each
b) What are the relaxations available under the Act?	
2. "Arbitration may also be with intervention of the Court." Explain.	20
3. Write short notes on the following:-	5 each
a) Coercion	
b) Modes of discharge of contracts.	
c) Consideration for Insurance Contract.	
d) Termination of Agency	
4. a) Critically discuss the statement : "All contracts are Agreements but all agreements are not contracts."	10 each
b) Discuss the circumstances under which a Surety is not discharged of his liability.	

Section- 'B'

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| 5. "It is worth while to analyse the market structures that affect the equilibrium of the firm." Explain the statement with reference to different types of market structures. | 20 |
| 6. What are costs of Production? Explain in detail the various types of costs of production.   | 20 |

7. a) "The unfair practices in respect of competition, prices capital flow, 10 each  
use of technology etc. are termed as monopolistic and restrictive trade  
practices." - Explain.
- b) Briefly explain the market demand for insurance.
8. Write short notes on the following:- 5 each
- a) Oligopoly
- b) Combination of risks
- c) Perfect competition
- d) "Insurance has to be sold rather than bought."

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