

IC-104

Fellowship

EXAMINATION QUESTION PAPERS NOV.2007



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

Price Rs. 10/-

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.

Section- 'A'		Marks
1. a)	Briefly examine the factors of production and their interdependence.	8
b)	How does opportunity costs differ from Variable costs?	12
2.	Write Short Notes on:	5 each
a)	Risk and Uncertainty	
b)	Market demand for insurance	
c)	Role of insurer in National Economy	
d)	Non - Price competition.	
3.	Distinguish between :	5 each
a)	Macro-Economics and Micro-Economics	
b)	Planned Economy and Market Economy	
c)	Dynamic and Static Economics	
d)	Determinants of supply and Determinants of Demand	
4.	What is income-elasticity and cross-elasticity of demand for insurance?	20

Section- 'B'

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| 5. a) | What are the duties of Principal to an agent? | 8 |
| b) | Differentiate between Assignment and Nomination. | 12 |
| 6. | "No risk to be assumed unless premium is received in advance." Analyse this concept in the light of section 64-VB and its relaxations. | 20 |
| 7. | State the powers and duties of a court in respect of an Arbitration Award. | 20 |
| 8. | Define contract. What are the essential ingredients of a valid contract? | 20 |

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