

STELLA MARIS COLLEGE (AUTONOMOUS) CHENNAI-86
(For candidates admitted during the academic year 2019 – 2020 and thereafter)

B.Voc. DEGREE EXAMINATION, NOVEMBER 2024
BANKING, FINANCIAL SERVICES AND INSURANCE
FIFTH SEMESTER

COURSE : MAJOR CORE
PAPER : INSURANCE REGULATIONS
SUBJECT CODE : 19VB/VM/IR56
TIME : 3 HOURS

MAX.MARKS : 100

SECTION – A

ANSWER ALL QUESTIONS:

(10x2=20)

1. What is the mission of IRDA?
2. Define micro insurance.
3. What is the role of IRDA in the insurance industry?
4. Write a note on policy holders servicing.
5. Who is an insurance intermediary?
6. Write short note on the importance of insurance ombudsman.
7. List the various types of life insurance policies.
8. Who are micro insurance agents?
9. What is meant by the privatisation of the insurance industry?
10. Mention any two needs for insurance regulation.

SECTION – B

ANSWER ANY FIVE QUESTIONS:

(5 x 4 = 20)

11. What is Nationalization of Insurance?
12. Explain the structure of Insurance Regulation Authority.
13. Outline the regulations of life insurance policy.
14. Explain the procedure of registration of License for intermediaries.
15. Describe briefly the claim procedure for general insurance policies.
16. Explain the growth of micro insurance in India.
17. Explain the Operation of IRDA.

SECTION – C

ANSWER ANY TWO QUESTIONS:

(2 x 15 = 30)

18. Explain the duties and powers of the Insurance Regulatory and Development Authority (IRDA) in detail.
19. Discuss the procedure for the registration, renewal, and cancellation of insurance companies under IRDA regulations.
20. Explain the significance of micro insurance and its impact on the rural and social sectors, highlighting government strategies for its promotion.

21. Case Study Analysis (Compulsory)**(3 x 10 = 30)**

Ravi purchased a life insurance policy from XYZ Insurance Company in 2020. The policy covered accidental death and provided a sum assured of Rs.20,00,000. Unfortunately, Ravi met with an accident and passed away in 2023. His family approached the insurance company to claim the sum assured. However, the claim was rejected on the grounds that the accident report was incomplete.

Ravi's family filed a grievance with the company, but after months of delay, they received no response. Frustrated, they approached the Insurance Ombudsman for assistance. The Ombudsman conducted an investigation, after which the insurance company was directed to settle the claim. The family eventually received the sum assured along with interest for the delay.

Answer the following:

1. What role does the Insurance Ombudsman play in handling policyholder grievances, and how was it applied in this case? **(10 marks)**
2. Evaluate the responsibility of the insurance company in processing claims and the consequences of rejecting valid claims. **(10 marks)**
3. What are the key regulatory provisions under IRDA for handling grievances and complaints related to insurance claims? **(10 marks)**
