

III/COM (vii)

2014

(3rd Semester)

COMMERCE

Paper No. : BC-307

(Principles and Practices of Insurance)

Full Marks : 75

Time : 3 hours

(PART : B—DESCRIPTIVE)

(Marks : 50)

The questions are of equal value

1. Describe in brief the importance or role of insurance business in India.

OR

2. How insurance business helps for economic growth of an economy?
3. Discuss in brief the laws relating to insurance business and also mention the prohibitions on conduct of insurance business.

G15—500/50a

(Turn Over)

(2)

OR

4. What are the powers entrusted by the Central Government to the IRDA authority?
5. Define insurance agent. Discuss the unfair practices of insurance.

OR

6. Describe the code of conduct of an agent.
7. Discuss the features of life insurance business in India. Write down the basic needs of life insurance.

OR

8. Enumerate the procedure of claims for a life insurance policy. How will a life insurance policy be lapsed?
9. Define fire insurance. Explain in brief the fixation in fire insurance payment of claims.

OR

10. Define crop insurance. Discuss the basic principles of crop insurance.

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(PART : A—OBJECTIVE)

(Marks : 25)

The figures in the margin indicate full marks for the questions

Answer **all** questions.

SECTION—A

(Marks : 10)

1. State whether the following statements are True or False : 1×5=5
- (a) Insurance provides financial protection against a loss arising out of happening of a certain event.
()
- (b) According to the recommendations of the Malhotra Committee Report in 1999, the Insurance Regulatory and Development Authority was constituted.
()

(c) Section 39 of the Insurance Act, 1938 provides the right for nomination.

()

(d) Insurance of Vessel and its equipments are included under Hull insurance.

()

(e) The fee for an agent's license is ₹ 500 for individual as well as corporate agent.

()

2. Choose the correct answer and place its code in the brackets provided : 1×5=5

(a) The insurance is the protection against

(i) future benefit

(ii) risk which already occurred

(iii) risk in future

(iv) suicide

[]

(3)

(b) Cattle can be insured under the law of

(i) Life Insurance Business

(ii) General Insurance Business

(iii) Marine Insurance Business

(iv) Animal Protection Insurance []

(c) Third Party Administration (TPA) is granted to companies registered under the Companies Act, 1956 having minimum Paid-up Capital of

(i) ₹ 1 crore

(ii) ₹ 1.5 crores

(iii) ₹ 2 crores

(iv) None of the above []

(d) When the premium is not paid on the due date or within the days of grace, the policy use to get

(i) renewed

(ii) revived

(iii) matured

(iv) lapsed

[]

(e) A certain amount of freight is insured by a ship owner for a period of

(i) 6 months

(ii) 10 months

(iii) 12 months

(iv) 18 months

[]

(5)

SECTION—B

(Marks : 15)

3. Write short notes on the following in not more than
5 sentences each : 3×5=15

(a) Insurance and risk sharing

(b) Nationalisation of Insurance

(Marks : 15)

3. Write short notes on the following in not more than 5 sentences each :
3×5=15

(a) Insurance and risk sharing

(7)

(c) Surveyors and loss assessors

(d) Lapse of Life Insurance Policy

(9)

(e) Motor Insurance

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