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2005M229

Candidate's Seat No :

P.G.D.F.M.I. (Sem.-I) Examination
Paper III : Life Insurance
May-2017

[Max. Marks : 70]

Time : 3 Hours]

Q-1

- a) What do you understand by the term "Life Insurance"? (6)
b) Explain the various principles of Life Insurance with examples. (6)

OR

Q-1

- a) Explain the difference between Insurance Industry and insurance market. (6)
b) Explain the uses of life insurance as: (6)
a) Life Insurance in Personal Financial Planning & b) Life Insurance Taxation

Q-2 Explain the Economic Life cycle of life insurance? (12)

OR

Q-2

- a) Define HLTV. How it is measured, explain with an example? (6)
b) Write a detailed note on types of life insurance? (6)

Q-3 Explain the different types of life insurance Plans? (12)

OR

Q-3 What do you mean by group insurance. Explain its features and importance. Briefly describe the various group insurance plans. (12)

Q-4

- a) Explain the concept of premium. What are the different factors to be considered while calculating premium? (6)
b) What are the different types of bonuses in life insurance policy? (6)

OR

- a) How the premiums be determined? (6)
b) How the mortality cost can be calculated? (6)

Q-5 Explain the different types of Policy Claims? (12)

OR

- a) What is the IRDA regulation with respect to claim management? (6)
b) What is the role of surveyor in claim management? (6)

Q-5 Choose the correct alternative out of the given options.

- 1) The concept of insurance involves a transfer of _____ D. risk.
A. liability. B. needs C. ownership.
2) The Life Insurance Corporation of India (LIC) was formed in _____
a) 1952 b) 1956 c) 1957 d) 1962
3) How are perils and hazards normally distinguished under term insurance policies?
A. Perils are medical factors which influence the risk of dying and hazards are lifestyle activities which influence the risk of dying.

[P.T.O.....]

