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- Q.1 Explain Insurance industry in India and write a note on Reinsurance. 14
OR
- Q.1 Define Insurance. Discuss various principles of Insurance. 14
- Q.2 Explain life insurance contract and discuss the policy provisions of life insurance. 14
OR
- Q.2 Write a note on life insurance claim management 14
- Q.3 Discuss Health Insurance and Marin Insurance. 14
OR
- Q.3 Discuss in detail the practice of non- life insurance. 14
- Q.4 Write a note on Risk and uncertainty and discuss classification of risks. 14
OR
- Q.4 Discuss Methods of Handling risk with Risk management process. 14
- Q.5 Attempt any Seven out of Twelve: 14
1. Insurance is a means of _____.
 - a) Avoiding loss
 - b) Sharing risk
 - c) Increasing profit
 - d) Eliminating uncertainty
 2. _____ Policies are those where part of the premium is invested in a fund and the return is linked to the performance of the fund.
 - a) Term plan
 - b) Money back policy
 - c) Unit-linked policy
 - d) Mutual fund
 3. The insurance business in India is regulated by _____.
 - a) RBI
 - b) SEBI
 - c) IRDAI
 - d) Ministry of Finance

4. The person who buys insurance is called a _____.
 - a) Insurer
 - b) Broker
 - c) Policyholder
 - d) Agent
5. By which name is written contract of insurance is known?
 - a) Policy Deed
 - b) Partnership Deed
 - c) AOA
 - d) None of these
6. Which of the following is objective of LIC?
 - a) Spread Life insurance widely
 - b) Protect Policy holder
 - c) To meet various financial needs
 - d) All of the above
7. Which of the following types of insurances is mandatory?
 - a) Motor Own Damage
 - b) Motor Third Party Legal Liability
 - c) Personal Accident Insurance
 - d) Product Liability
8. The claim in life insurance is paid on _____.
 - a) Loss of property
 - b) Death or maturity
 - c) Theft
 - d) Natural disaster
9. Which of the following covers loss due to fire?
 - a) Life insurance
 - b) Marine insurance
 - c) Fire insurance
 - d) Health insurance
10. Which of the following is the oldest insurance business?
 - a) Fire insurance
 - b) Motor vehicle insurance
 - c) Marine insurance
 - d) Miscellaneous insurance
11. _____ is the situation that involves only the chance of loss or no loss.
 - a) Speculative risk
 - b) Financial risk
 - c) Pure risk
 - d) No risk
12. The element of chance or uncertainty is known as _____.
 - a) Risk
 - b) Hazard
 - c) Loss
 - d) Peril