2/43

Time: 3 Hours]

## 2005M229

Candidate's Seat No :

[Max. Marks: 70]

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

May-2017

h) Evnl	t do you understand by the term "Life Insurance"?	(6) (6)
o) Expi	ain the various principles of Life Insurance with examples.	(6)
0.4	OR	
Q-1	Timbels the difference between Incurance Industry and incurance marks	t. (6)
a)	Explain the difference between Insurance Industry and insurance marke Explain the uses of life insurance as:	(6
b)	a) Life Insurance in Personal Financial Planning & b) Life Insurance Tax	
Q-2	Explain the Economic Life cycle of life insurance?	(12
	OR	
Q-2		1c
	a) Define HLV. How it is measured, explain with an example?	(6 (6
	b) Write a detailed note on types of life insurance?	(0
Q-3	Explain the different types of life insurance Plans?	(12
	OR	na da a a a a a a a a a a a a a a a a a
Q-3	What do you mean by group insurance. Explain its features and im	portance. Briefi (12
	describe the various group insurance plans.	\ <b>.1.</b> Z.
Q-4		
a)	Explain the concept of premium. What are the different factors to be	
	calculating premium?	(6
b)	What are the different types of bonuses in life insurance policy?	(6
	OR	10
•	How the premiums be determined?	(6
b)	How the mortality cost can be calculated?	
	Explain the different types of Policy Claims?	
Q-5	OR	
	OR  at is the IRDA regulation with respect to claim management?	(12
a) Wha	at is the IRDA regulation with respect to claim management?	(12
a) Wha	· ·	(12
a) Wha	at is the IRDA regulation with respect to claim management?	(12
a) Wha b) Wha	at is the IRDA regulation with respect to claim management? at is the role of surveyor in claim management?	(6 (12 (6 (6
a) Whab) Wha	this the IRDA regulation with respect to claim management?  at is the role of surveyor in claim management?  Choose the correct alternative out of the given options.  The concept of insurance involves a transfer of  A. liability. B. needs C. ownership.	(12
a) Whab) Wha	chait is the IRDA regulation with respect to claim management?  at is the role of surveyor in claim management?  Choose the correct alternative out of the given options.  The concept of insurance involves a transfer of  A. liability. B. needs C. ownership.  The Life Insurance Corporation of India (LIC) was formed in	(12 (6 (6
a) Whab) Wha b) Wha Q-5 1)	chain is the IRDA regulation with respect to claim management?  at is the role of surveyor in claim management?  Choose the correct alternative out of the given options.  The concept of insurance involves a transfer of  A. liability. B. needs C. ownership.  The Life Insurance Corporation of India (LIC) was formed in  a) 1952 b) 1956 c) 1957 d) 1962	(12 (6 (6 D. risk.
a) Whab) Wha b) Wha Q-5 1)	chain is the IRDA regulation with respect to claim management?  at is the role of surveyor in claim management?  Choose the correct alternative out of the given options.  The concept of insurance involves a transfer of  A. liability. B. needs C. ownership.  The Life Insurance Corporation of India (LIC) was formed in  a) 1952 b) 1956 c) 1957 d) 1962  How are perils and hazards normally distinguished under term insurance	(12 (6 D. risk. e policies?
a) Whab) Wha b) Wha Q-5 1)	chain is the IRDA regulation with respect to claim management?  at is the role of surveyor in claim management?  Choose the correct alternative out of the given options.  The concept of insurance involves a transfer of  A. liability. B. needs C. ownership.  The Life Insurance Corporation of India (LIC) was formed in  a) 1952 b) 1956 c) 1957 d) 1962	(12 (6 D. risk. e policies?

M229-2

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	D	Perils are risks that policyholders will die before a specified date and hazards are
	В.	factors which could influence that risk.
	r	Perils are factors which affect the risk being insured and hazards are the size of
	C.	the risk being insured.
	D.	Perils are factors which could influence an insured event occurring and hazards are the actual events which will trigger a payout.
4)	The	e concept of indemnity is based on the key principle that policyholders should be
٠,	prevented from	
		A. insuring existing losses.  B. making false insurance claims.
		C. paying excessively for insurance cover. D. profiting from insurance.
5)	Th	e main reason why a life insurance proposal form often asks for the proposer's
		ight is to enable a reasonable comparison with the proposer's
		A. age. B. gender. C. occupation. D. weight.
6)		e amount paid out by the insurer under a 30-year life insurance policy exceeded
	the	e sum insured plus revisionary bonuses. The excess is likely to result from?
		A. charges refunded. B. a frequency loading. C. a tax rebate. D. a terminal bonus.
7)		Insurance is a written agreement between the insurer and the
		a) People b) Individuals
		c) Institutions d) Insured
8)		From the following which is the dilly or powers of IRDA.
a)	To re	egulate, promote and ensure orderly growth of the insurance business
b)	To e	xercise all powers and functions of the Controller of Insurance
		promote and regulate professional organizations connected with insurance business
d)	All c	of these
9)		Which of the below statement is true regarding ULIP's?
•		Leaf the write is determined by a formula fixed in advance

- 9)
- a). Value of the units is determined by a formula fixed in advance
- b) Investment risk is borne by the insurer
- c). ULIP's are opaque with regards to their term, expenses and savings components
- d). ULIP's are bundled products

4)

5)

6)

- Who devised the concept of HLV?
- b) Warren Buffet a) Dr. Martin Luther King
- c) . Prof. Hubener d)George Soros