

M.Com.(HPP)(F.F.S) Sem-3 Examination

CC 12

Insurance

August 2021

Time : 2-00 Hours]

[Max. Marks : 50

Instructions: All Questions in **Section I** carry equal marks
Attempt any **TWO** questions in **Section I**

Section I

- Q.1 (a) What is the role of insurance in economic growth of the country? (10)
(b) Discuss the principles of insurance. (10)
- Q.2 Define Life Insurance. Explain the products of life insurance. (20)
- Q.3 Discuss in detail policies of health insurance. (20)
- Q.4 (a) Explain the stages of risk management process. (10)
(b) Explain methods of managing risk. (10)

Section II

Choose the correct option. (10)

- Which of the following is not included in liability insurance?
(a) Business Insurance (b) Automobile Insurance
(c) Workers' Compensation (d) Aviation Insurance
- Multi Modal Transportation Act came into existence in which year?
(a) 1992 (b) 1993
(c) 1994 (d) 1995
- According to which section of Insurance Act, 1938; no risk can be assumed by an insurer unless premium is received in advance?
(a) 64 AB (b) 64WB
(c) 64 DB (d) 64 VB
- When was life insurance nationalised?
(a) 1947 (b) 1956
(c) 1800 (d) 1901
- Which of the following is an objective of LIC?
(a) Spread Life Insurance Widely
(b) Protect Policy Holder
(c) To Meet Various Financial Needs

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- (d) All of the above
6. The premium of life insurance is deductible under which section as per Income Tax Act?
(a) 80 (A) (b) 80 (B)
(c) 80 (C) (d) 80 (D)
7. National Insurance Company Limited was incorporated in which year?
(a) 1916 (b) 1906
(c) 1960 (d) 1966
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8. Which of the following is one of the oldest insurance company?
(a) The Oriental Insurance Company Limited
(b) The New India Assurance Company Limited
(c) National Insurance Company Limited
(d) United India Insurance Company Limited
9. Fire insurance covers which of the following?
(a) Building (b) Furniture & Fixtures
(c) Consequential Loss (d) All of the above
10. Low frequency low severity risks are better to ____ while low frequency high severity risks are better to ____
(a) retain, transfer (b) transfer, retain
(c) retain, finance (d) finance, retain
11. ____ is the component of the cost of risk.
(a) Expected losses (b) Packing Cost
(c) Production Cost (d) None of these
12. Wearing a helmet when driving is Risk ____ measures.
(a) Prevention (b) Minimization
(c) Avoidance (d) Transfer

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