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Total No. of Printed Pages:3

Enrollment No.....



Faculty of Management Studies

End Sem Examination Dec-2023

MS3EF05 Insurance Practice & Principles

Programme: BBA

Branch/Specialisation: Management

Duration: 3 Hrs.

Maximum Marks: 60

Note: All questions are compulsory. Internal choices, if any, are indicated. Answers of Q.1 (MCQs) should be written in full instead of only a, b, c or d. Assume suitable data if necessary. Notations and symbols have their usual meaning.

- Q.1 i. Insurance helps to- 1
- (a) Prevent adverse situations from occurring
(b) Reduce the financial consequences of adverse situations
(c) Negate all consequences of adverse situations
(d) Make assets continuously productive
- ii. Insurance works on the principle of- 1
- (a) Sharing of losses (b) Probabilities
(c) Large numbers (d) All of these
- iii. A procedure is created with the _____ statement. 1
- (a) Create Procedure (b) Replace Procedure
(c) Both (a) and (b) (d) None of these
- iv. The document which embodies the contract in insurance is called _____ 1
- (a) Security (b) Policy (c) Certificate (d) None of these
- v. The IRDA stands for- 1
- (a) Insurance Regulatory and Development Activity
(b) Insurance Reconstruction and Development Activity
(c) Insurance Regulatory and Development Authority
(d) Insurance Regulatory and Department Activity
- vi. Which of the following insurance contract is not based on the principle of indemnity. 1
- (a) Fire insurance (b) Marine insurance
(c) Life insurance (d) All of these

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- vii. _____ is insurance companies tying up with banks to sell insurance products. **1**
 (a) Franchising (b) Merger
 (c) Bancassurance (d) Insurance linked banking
- viii. When was life insurance sector nationalized? **1**
 (a) 1952 (b) 1956 (c) 1986 (d) 1984
- ix. Which of the following terms matches closest with 'Family Floater'? **1**
 (a) Health insurance (b) Property insurance
 (c) Accidental injury (d) Consequential loss
- x. Which one of the following is not a public sector insurance company? **1**
 (a) United India Insurance Company
 (b) New India Assurance Company Limited
 (c) SBI Life Insurance
 (d) General Insurance Corporation of India
- Q.2 i. Discuss the prospects of Indian Insurance Industry. **3**
 ii. Describe the classification of insurance in the context of Indian Insurance industry. **7**
- OR iii. Elaborate the basic concept and principles of insurance. **7**
- Q.3 i. What do you understand by the term claim settlement? **2**
 ii. Describe the procedure for licensing of insurance agents. **8**
- OR iii. Explain the steps involved in the registration of insurance companies. **8**
- Q.4 i. Define the nature of insurance contract. **3**
 ii. Differentiate between express and employed conditions of Indian Contract Act. **7**
- OR iii. Write in brief about 'cover note & renewable notices'. **7**
- Q.5 i. What do you mean by the 'term life insurance'? **4**
 ii. Explain the terminologies of life insurance. **6**
- OR iii. Discuss the claim settlement procedures in detail. **6**

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- Q.6 Attempt any two: **5**
 i. Discuss general principles of general insurance. **5**
 ii. Explain different types of general insurance. **5**
 iii. Differentiate general insurance from life insurance. **5**
