

Enrollment No.....



Faculty of Management Studies
End Sem (Even) Examination May-2022
MS5OE08 Principles & Practices of General Insurance
 Programme: MBA 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.

- Q.1 i. What is Life Insurance? **1**
 (a) Direct Insurance (b) Insurance other than Human Life
 (c) Insurance of Human Life (d) Insurance of Animal Life
- ii. Which one of the following is a Regulatory body of General Insurance? **1**
 (a) RBI (b) SEBI (c) IRDAI (d) None of these
- iii. To whom does Corporate Agent represent? **1**
 (a) Insurance Company (b) IRDAI
 (c) Insurance Regulator (d) Government of India
- iv. How many companies can an agent represent? **1**
 (a) Several
 (b) One in each sector
 (c) Only one including all sector
 (d) Two company
- v. What do you understand by Peril? **1**
 (a) Cause of Loss (b) Premium Amount
 (c) Sum Assured (d) Claim Amount
- vi. Which of the following is an example of Peril? **1**
 (a) Sum Assured (b) Claim Amount
 (c) Fire (d) Premium Amount
- vii. Who does issue Cover Note? **1**
 (a) Customer (b) Broker
 (c) Insurance Company (d) Insurance Agent
- viii. is a temporary policy document. **1**
 (a) Deposit Form (b) Withdrawal form
 (c) Cover Note (d) Proposal Form

- ix. Claim can be paid only policy. **1**
 (a) Active Policy (b) Lapse Policy
 (c) Dormant Policy (d) Expired Policy
- x. Which of the following is a necessary activity in claim process? **1**
 (a) Applying for claim (b) Applying for Nomination
 (c) Applying for Grant (d) Applying for loan

- Q.2 i. Explain the meaning of General Insurance. **3**
 ii. Explain the organisation and management of general insurance companies. **7**
- OR iii. Discuss types of general insurance. **7**
- Q.3 i. Define corporate agent. **3**
 ii. Explain functions of reinsurance broker. **7**
- OR iii. Discuss third party administrators. **7**
- Q.4 i. What you understand by perils? **2**
 ii. Discuss products covering fire and marine perils. **8**
- OR iii. Discuss various perils covering miscellaneous risks. **8**
- Q.5 i. Define proposal form. **2**
 ii. Discuss moral and physical hazards. **8**
- OR iii. Discuss the following: **8**
 (a) Cover note (b) Certificate of insurance
 (c) Endorsements (d) Premium loading
- Q.6 i. Explain claim procedure. **2**
 ii. Describe essential claim documents. **8**
- OR iii. Explain the following: **8**
 (a) Settlement limitation (b) Arbitration
 (c) Lost minimization (d) Salvage

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		Explanation	1 mark	
	ii.	Products covering fire perils		8
		1 mark for each product (1 mark * 4)	4 marks	
		Products marine perils		
		1 mark for each product (1 mark * 4)	4 marks	
OR	iii.	Perils covering miscellaneous risks		8
		Introduction	2 marks	
		1 mark for each type (1 mark * 6)	6 marks	
Q.5	i.	Definition of proposal form		2
	ii.	Moral hazards explanation	2 marks	8
		Example	2 marks	
		Physical hazards explanation	2 marks	
		Example	2 marks	
OR	iii.	Discuss the following:		8
		(a) Cover note	2 marks	
		(b) Certificate of insurance	2 marks	
		(c) Endorsements	2 marks	
		(d) Premium loading	2 marks	
Q.6	i.	Claim procedure		2
		As per the explanation		
	ii.	Essential claim documents		8
		As per the explanation		
OR	iii.	Explain the following:		8
		(a) Settlement limitation	2 marks	
		(b) Arbitration	2 marks	
		(c) Lost minimization	2 marks	
		(d) Salvage	2 marks	
