

Section-D

Note: Long answer questions. Attempt any two question out of three Questions. (2x8=16)

- Q.23 What do you mean by agriculture insurance. What has been the history of agriculture insurance in India.
- Q.24 Give the meaning and nature of Insurance. Also explain how insurance helps in economic development of a country?
- Q25 Which act regulates insurance sector in India. Write a detailed note on this regulatory body.

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Roll No.

5th Sem. / Finance, Accounts & Auditing Subject : Fundamentals of Insurance

Time : 3 Hrs.

M.M. : 60

SECTION-A

Note: Multiple Choice Questions. All Questions are compulsory. (6x1=6)

- Q.1 What is insurance?
- a) A form of savings
 - b) A way to make money
 - c) Protection against financial loss
 - d) A legal contract for selling goods
- Q.2 Life insurance provides protection against :
- a) Theft of property b) Loss of life
 - c) Fire damage d) Vehicle damage
- Q.3 Agriculture insurance provides protection for :
- a) Car accidents
 - b) Loss of income from business
 - c) Damage to crops and livestock
 - d) Fire in homes

- Q.4 A feature of insurance is :
- It is a legal contract
 - It guarantees profit
 - It is only for rich people
 - It can be used only once
- Q.5 A joint life policy is taken for :
- A single person
 - Only business owners
 - Two or more people
 - Only government employees
- Q.6 Motor insurance covers:
- Medical Expenses
 - Loss of Employment
 - Vehicle damage or accidents
 - Property insurance

Section-B

Note: Objective/Completion type questions. All questions are compulsory. (6x1=6)

- Q.7 Insurance contracts are legally enforceable agreements. (True/False)
- Q.8 Life insurance policies only provide benefits in case of the insured's death. (True/False)
- Q.9 Insurance is a method to avoid all possible risks in life. (True/False)

- Q.10 A joint life policy can cover two or more people, and the benefit is paid when one of the insured individuals dies (True/False)
- Q.11 Agriculture insurance only protects against crop damage caused by pests. (True/False)
- Q.12 Motor insurance covers both the vehicle's damage and the owner's liability in case of an accident. (True/False)

Section-C

Note: Short answer type Question. Attempt any eight questions out of Ten Questions. (8x4=32)

- Q.13 Explain the various types of marine insurance policies.
- Q.14 What are the various elements of fire insurance.
- Q.15 Explain the types of Life insurance policies.
- Q.16 What are the 4 features of insurance?
- Q.17 Explain the various powers given to IRDA under the act.
- Q.18 Explain the various problems that agriculture insurance face in India.
- Q.19 What is the Principle of cooperation?
- Q.20 What are the insurance councils? Explain their functions.
- Q.21 Write a note on Principle of Subrogation.
- Q.22 Explain the concept of Joint life policy.