

- Q.30 What is surrender value?
- Q.31 How to claim policy?
- Q.32 What does indemnity term means?
- Q.33 Primary benefits of life insurance plan.
- Q.34 Feature of General Insurance.
- Q.35 Type of General Insurance.

#### SECTION-D

**Note:** Long answer type questions. Attempt any two questions out of three questions. (2x10=20)

- Q.36 Advantages & disadvantages of insurance.
- Q.37 Define various types of insurance in details.
- Q.38 Define IRDA 2020 in detail.

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**3rd Sem / Branch : FAA**

**Subject:- Fundamental of Insurance / Insurance**

Time : 3Hrs.

M.M. : 100

#### SECTION-A

**Note:** Multiple choice questions. All questions are compulsory (10x1=10)

- Q.1 The LIC of India, act came into existence in year
  - a) 1956
  - b) 1949
  - c) 1972
  - d) 1967
- Q.2 Which of the following not a public sector company
  - a) United India insurance corporation ltd.
  - b) The new India insurance corporation
  - c) Bajaj Life Insurance
  - d) General Insurance Corporation of India
- Q.3 General Insurance company Nationalised in
  - a) 1983
  - b) 1992
  - c) 1972
  - d) 1971
- Q.4 If subject matter of insurance is ship, marine insurance is called
  - a) cargo insurance
  - b) hull insurance
  - c) frequent insurance
  - d) voyage insurance
- Q.5 Which insurance apply, if any person sustain injury in accident during vacation abroad
  - a) motor insurance
  - b) travel insurance
  - c) life insurance
  - d) home insurance

- Q.6 EGCG connected with  
 a) Credit                      b) Insurance  
 c) Transport                d) All above
- Q.7 When did LIC came in to existence  
 a) 1st Jan 1965              b) 2nd Jan 1973  
 c) 6th Sep. 1960            d) 1st Sep. 1956
- Q.8 General Insurance Corporation of India came into existence  
 a) 1989                      b) 1972  
 c) 1967                      d) 1982
- Q.9 Which of the following provided insurers with more flexibility in paying commission by linking limit to the overall portfolio and company management expenses  
 a) RBI                        b) SEBI  
 c) IRDAI                    d) PFRDA
- Q.10 IRDA stands for  
 a) Industry regulatory development authority  
 b) Insurance regulatory development authority  
 c) Insurance reporting development authority  
 d) International reporting development authority

### SECTION-B

**Note:** Objective type questions. All questions are compulsory. (10x1=10)

- Q.11 \_\_\_\_\_ is a voluntary termination of the contract by the policy holder.  
 a) claim                      b) surrender
- Q.12 Which is among following involves proportionate sharing of insurance among more than insurer  
 a) Co insurer                b) cover note

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- Q.13 A person whose risk is insured is called  
 a) Agents                    b) insured
- Q.14 When Insurance sector Nationalized  
 a) 1956                      b) 1986
- Q.15 The company doing insurance business is called  
 a) mutual fund              b) A insurance company
- Q.16 Insurance cover  
 a) Prevent loss  
 b) Reduces the impact of loss
- Q.17 Fire insurance cover risk of \_\_\_\_\_  
 a) Fire                        b) Life
- Q.18 Particular policy of LIC is called \_\_\_\_\_  
 a) Plan                        b) Policy
- Q.19 The insurance that cover life is called \_\_\_\_\_  
 a) General insurance      b) Life insurance
- Q.20 IRDA was formed in  
 a) 1999                      b) 1995

### SECTION-C

**Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)

- Q.21 What is premium?
- Q.22 Who is beneficiary?
- Q.23 Define Agent.
- Q.24 What is term insured?
- Q.25 Full form of IRDA & IRDA 2020, explain.
- Q.26 Explain life insurance.
- Q.27 What is insurer?
- Q.28 Define nomination.
- Q.29 What is no-claim bonus?

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