

OCT 2018

Paper / Subject Code: 77902 / F.C.(An Overview of Insurance Sector) IV

F.C. - NISS, NCC
I.T.
E.M.

Duration: 2 ½ Hrs

Maximum Marks: 75

Please check whether you have got the right question paper.

Note: All questions are compulsory carrying 15 marks each.

Q.1. A) Choose the correct answer: (Any 8) (08)

- i) Which of the below is not an element of the life insurance business?
 - a) Asset b) Risk c) Principle of mutuality d) Subsidy
- ii) Which of the below is not a factor in determining life insurance premium?
 - a) Mortality b) Rebate c) Reserves d) Management expenses
- iii) Which of the following is an example of standard age proof?
 - a) Ration card b) Horoscope c) Passport d) Village Panchayat certificate
- iv) A _____ is a formal legal document used by insurance companies that provides details about the product.
 - a) Proposal form b) Proposal quote c) Information docket d) Prospectus
- v) Regulatory authority of health insurance is _____.
 - a) RBI b) Ministry of Health Care c) IRDA d) SEBI
- vi) Premium paid by insured person is deductible under section _____ of Income tax.
 - a) 80D b) 10 c) 80A
- vii) Full form of FSR _____.
 - a) First survey report b) Final survey report c) Final standard report
- viii) Which insurance contribute largest part in non-life insurance?
 - a) Health insurance b) Motor insurance c) Fire insurance

ix) Hull Insurance includes:

- a) Natural calamities b) Man-made disaster
c) Vessels and its equipment d) Property

x) Which is not covered in Fire Insurance _____.

- a) Lighting b) Bush fire c) Bomb blast d) Landslide and Rock slide

Q.1. B) State true or false: (Any 7)

(07)

- i) Add on cover option in fire insurance is not paying additional premium.
ii) Payment of gratuity act, 1972 applies to factories and other establishments employing ten or more persons.
iii) In India, Motor insurance is optional.
iv) The value of home is calculated based on replacement cost.
v) Under indemnity policy, insured person has to take treatment only in network hospital.
vi) Hull insurance covers the damage of cargo.
vii) ULIP policy structure is transparent with regards to the insurance expenses component.
viii) Term insurance plan come with life-long renewability option.
ix) Endowment assurance is similar to a term plan.
x) The principle of indemnity is applicable to non-life insurance policies.

Q.2. A) What are the factors that determine life insurance premium. (08)

B) Define Traditional Life Insurance Product and explain its features. (07)

OR

Q.2. C) Write the benefits of whole life insurance. (08)

D) Explain the non-traditional life insurance products. (07)

Q.3. A) What are the advantages of health insurance? (08)

B) What is indemnity product? (07)

OR

Q.3. C) List out the essentials of general insurance contract. (08)

D) Explain cashless insurance and procedure for cashless claim. (07)

Q.4. A) What are the features of home insurance? (08)

B) Explain the claim procedure in Motor insurance. (07)

OR

Q.4. C) What are the factors determining home insurance premium? (08)

D) Explain ICICI Motor insurance policies. (07)

Q.5. A) Define Cargo Insurance and explain its importance. (08)

B) Explain the forms and procedures of Fire Insurance. (07)

OR

Q.5. Write short notes on: (Any 3) (15)

i) Utmost good faith

ii) Micro insurance

iii) Catastrophes on home insurance

iv) Road side assistance

v) Packaging Hazards
