

Duration: 2:30 Hrs

Marks: 75

Note: All Questions are compulsory subject to internal choice.

Q.1 A. Fill in the Blanks with the best option and rewrite the statements: (any 8) (08)

1. Risk transfer through risk pooling is called _____.
i) Savings ii) Investments iii) Insurance iv) Risk Mitigation
2. Life insurance policy can be utilized as a collateral security for _____.
i) Car Loan ii) Housing Loan iii) Consumer Loan iv) Credit Card
3. The application document used for making the proposal is commonly known as _____.
i) Application Form ii) Proposal Form iii) Registration Form iv) Subscription Form
4. The premium paid for Whole Life Insurance is _____ than the premium paid for term insurance.
i) Higher ii) Lower iii) Equal iv) Substantially Higher
5. _____ is not the valid address proof.
i) PAN Card ii) Voter ID Card iii) Bank Passbook iv) Driving Licence
6. In decreasing term insurance, the premium paid _____ overtime.
i) Increases ii) Decreases iii) remain constant iv) are returned
7. _____ is an example of standard age proof.
i) Ration Card ii) Horoscope iii) Passport iv) Village Panchayat Certificate
8. The market value of unit is called as _____.
i) Market Price ii) Net Asset Value iii) Investment value iv) Sale Value
9. General insurance was nationalized in the year _____.
i) 1956 ii) 1973 iii) 1961 iv) 1991
10. Regulatory Authority of health insurance is _____.
i) RBI ii) Health Ministry iii) IRDA iv) SEBI

Q.1 (B) State whether the following statements are True or False (Any 7) (07)

1. Life Insurance covers death due to natural-causes as well as due to accidents.
2. The Principle of Indemnity is applicable to non-life insurance policies.
3. Term insurance plans come with a life-long renewability.
4. Premium amount decreases with the time of coverage.
5. The Premium quote is evidence that the policy contract has begun.
6. In India, Motor Insurance is optional.
7. NCB cannot be transferred to new owner of the vehicle.
8. In case of accident claim, FIR document is not necessary.

9. Liability risk means for individual responsible for an inquiry to another person.

10. Add on cover option in fire insurance is not paying additional premium.

Q.2. A) What is Life Insurance? Explain features of Life Insurance. (08)

B) What is Whole Life Insurance policy? Explain its advantages. (07)

OR

C) Explain the procedure of ULIP Life Insurance Plans. (08)

D) What is General Insurance? Explain any 5 Importance of General Insurance. (07)

Q.3. A) What are the Categories of General Insurance? (08)

B) What are benefits of Health Insurance to Individuals? (07)

OR

C) What are the determinants of Health Insurance Premium? (08)

D) Distinguish between Life Insurance and Health Insurance. (07)

Q.4. A) Explain the process of Home Insurance Claim with diagram. (08)

B) Explain the factors that contribute while calculating Home Risk Premium. (07)

OR

C) What are the benefits of motor insurance policy? (08)

D) Explain the factors responsible for the premium payable in motor insurance. (07)

Q.5. A) Explain the importance of Cargo Insurance. (08)

B) What are the common causes of accidents in Logistics (07)

OR

Q.5. Write Short notes on (Any 3) (15)

1. Fire Insurance
2. Two- Wheeler Insurance Policy
3. Comprehensive Policy
4. Cashless Insurance
5. Features of Home Insurance

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