B.Com. DEGREE (C.B.C.S.S.) EXAMINATION, MAY 2015

Second Semester

Core Course V—PRINCIPLES OF INSURANCE

(Common for Model I, Model II and UGC Sponsored B.Com. Degree Programmes)

[2013 Admission onwards]

Time : Three Hours   Maximum : 80 Marks

Part A (Short Answer Questions)

Answer **all** *questions. 1 mark each.*

1. "Insurance is a contract of indemnity". Do you agree ?

2. What is Insurable Interest ?

3. Distinguish between insurance and gambling.

4. What is Peril ?

5. What is an endowment policy ?

6. What do you mean by Re-Insurance ?

7. IRDA.

8. Define Insurance.

9. What do you mean by risk transfer ?

10. Who is an actuary ?

$(10 \times 1 = 10)$

Part B (Brief Answer Questions)

Answer any **eight** *questions. 2 marks each.*

11. What is hazard and what are its types ?

12. What do you mean by Causa Proxima ?

13. What is double Insurance ?

14. Give a brief note on Pension Schemes.

15. What is Unit Linked Insurance Plan ?

16. What do you mean by Risk retention ?

17. What is surrender value ?

18. What is Hull Insurance ?

19. What is solvency margin ?

20. What is an Annuity scheme ?

21. Write a short note on motor Insurance.

22. What do you mean by Social Insurance ?

(8 × 2 = 16)

Part C (Descriptive/Short Essay Type Questions)

Answer any six questions. 4 marks each.

23. What are the duties and powers of IRDA ?

24. What are the functions of Insurance ?

25. Explain the features which distinguish Life Insurance from other types of insurance.

26. Distinguish between term Insurance Policy and whole life policy.

27. Discuss the various types of marine perils.

28. Define the terms "Contribution" and "Average Clause" under Fire Insurance.

29. What do you mean by profit for Life Insurance Company ? Explain how it is estimated and distributed.

30. What is valuation Balance Sheet ? How is it prepared ?

31. "A contract of insurance is not a wagering contract". Do you agree ?

(6 × 4 = 24)

Part D (Long Essays)

Answer any two questions. 15 marks each.

32. State and explain the different principles of Insurance.

33. Discuss the different kinds of policies under motor Insurance.

34. What are the provisions relating to investments and deposits of insurance companies ?

35. How loss is determined under fire insurance ?

(2 × 15 = 30)