

M 3254

VI Semester B.A./B.Sc./B.Com./B.B.A./B.B.A. T.T.M./B.B.M./B.C.A./ B.S.W./B.A. Afsal-Ul-Ulama Degree (CCSS - Reg./Supple./Improv.) Examination, May 2013 **Open Course in Commerce** 6 D02 COM : INSURANCE AND RISK MANAGEMENT

Time: 2 Hours

Max. Weightage : 20

PART - A

This part consists of two bunches of question carrying equal weightage of one. Each bunch consists of four objective type questions. Answer all questions.

- 1. 1) Functions of insurance are classified into
 - a) Primary and secondary b) Wholesale and retail
 - c) Domestic and non-domestic d) None of these

Principle of contribution is concerned with

- a) Sharing of loss among co-insurers
- b) Stepping into the shoes of another
- c) Financial interest in the lost property
- d) None of these
- IRDA refers to
 - a) Indian Regulatory and Development Authority
 - b) Insurance Regulatory and Development Authority
 - c) Institute of Regulatory and Development Authority
 - d) Insurance Regulatory and Development Association
- 4) The principle of insurance which states that both the parties to the contract should disclose every material fact known to them is

a) Causa proxima	b) Utmost good faith
c) Contribution	d) Insurable interest

(Wt. - 1)

P.T.O.

M	3254	

Π.	5)	As per the principle of worse off after receiving the insured	_ insured should be neither better off nor	
		a) Indemnity	b) Contribution	
		c) Insurable interest	d) None of these	
	6)	TAC stands for		
		a) Tariff and Contribution	b) Tariff Action Committee	
		c) Tariff Advisory Committee	d) Tariff Advisory Contribution	
	7)	IRDA Act was passed in the year	Trag : 2 Houte .	
		a) 2000 b) 1999	c) 1998 d) 2001	1
	 The policy holder should have insurance. 		in the subject matter of	
a) Insurable interest		a) Insurable interest	b) Assignment	
		c) Contribution	d) Investment (Wt. = 1)	

PART-B

Answer any six questions in one or two sentences each. Each question carries a weightage of one.

- 9) What is the principle of mitigation of loss ?
- 10) What is a proposal form ?
- 11) What is a premium ?
- 12) What is an Endowment Plan?
- 13) What is Hull Insurance ?
- 14) What is a voyage policy ?
- 15) What is a specific policy ?
- 16) What do you mean by valuation clause?
- 17) What is nomination?
- 18) What is Assignment?

 $(Wt. = 6 \times 1 = 6)$

PART-C

Answer **any four** questions. Answer **not** to exceed **one** page. **Each** carries a weightage of **two** :

- 19) Define Insurance.
- 20) Write a note on Tariff Advisory Committee.
- 21) Write a note on Insurance Ombudsman.
- 22) Distinguish between assignment and nomination.
- 23) Name the classification of marine insurance.
- 24) What is the composition of IRDA?
- 25) What do you mean by social insurance?
- 26) What is liability Insurance ?

$(Wt. = 4 \times 2 = 8)$

PART-D

Answer any one. Each question carries a weightage of four :

- 27) What are the functions of Insurance ?
- 28) Explain the duties, powers and functions of Insurance Regulatory and Development Authority.
- 29) Explain the various principles of insurance.

 $(Wt. = 1 \times 4 = 4)$