

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)

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| 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) | |
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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.

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