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(April)

COMMERCE

(Honours)

(Fundamentals of Insurance)

(BC–405)

Marks : 75

Time : 3 hours

The figures in the margin indicate full marks
for the questions

1. Define insurance. Elaborate the various functions of insurance.   5+10=15

   Or

   What is meant by risk management? Explain how insurance can be viewed as risk management tool.   5+10=15

2. Is insurance a contract? Explain the essentials of insurance contract.   5+10=15

Or

Explain in detail, the various principles of insurance. 15

3. Define an insurance agent. Briefly state the licensing requirements for an agent and mention the grounds on which such licenses can be cancelled. 5+(5+5)=15

Or

Discuss in brief, the role of a surveyor in relation to an insurance claim. Also state the eligibility criteria for becoming a surveyor. 15

4. Explain the various risks covered under fire insurance. 15

Or

Write short notes on any *three* of the following : 5×3=15

(a) Credit insurance

(b) Marine losses

(c) Endowment policies

(d) Micro insurance

5. Explain in detail, the salient features of the Life Insurance Act, 1956. 15

Or

State the important provisions relating to insurance Ombudsman as laid down under the Ombudsman Scheme (Redressal of Public Grievances Rules, 1998). 15

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