

Exam. Code : 110101

Subject Code : 3717

Bachelor of Vocation (Banking and Financial Services)

1st Semester

PRINCIPLES AND PRACTICES OF INSURANCE

Paper-BVC-105

Time Allowed—3 Hours]

[Maximum Marks—50

Note :- Section A consists of 12 very short answer questions, students have to attempt 10 questions carrying 1 mark each. Section B consists of 4 questions, students have to attempt 2 questions carrying 10 marks each. Section C consists of 4 questions, students have to attempt 2 questions carrying 10 marks each.

SECTION-A

1. (a) Specify the concept 'Fire' and 'Loss by Fire'.
- (b) Define public liability insurance.
- (c) Explain Rider benefits.
- (d) Discuss elements of a valid contract.
- (e) Explain the unique features of Motor Insurance.
- (f) What is not covered under Personal Accident Policy ?
- (g) Explain the various kinds of loss in marine insurance.
- (h) Explain the 'Principle of Indemnity'.
- (i) Is insurance different from Hedging ? Explain.

- (j) State basic concept of Reinsurance.
- (k) State the different kind of mediclaim policies.
- (l) Throw light upon various types of Engineering insurance.

SECTION-B

- 2. Enumerate powers and functions of IRDA.
- 3. Trace the historical development of Insurance business in India.
- 4. Define Risk. Explain the various types of risk.
- 5. Explain the features of five insurance contract, and also specify the effects of warranties in a fire policy.

SECTION-C

- 6. What is meant by 'Insurable Interest' ? Why is it essential in Life Insurance Contract ? Explain the extent of insurable interest available by quoting examples.
- 7. Analyze term life insurance with its features, types, uses and limitations.
- 8. Discuss the role of insurance intermediaries.
- 9. Write a detailed note on financial planning and life insurance.