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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-UI-Ulama Degree (CCSS – Reg./Supple./Improv.) Examination, May 2015 (2012 Admn.) OPEN COURSE 6D02 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. Choose the correct answer :

- 1. 1) The person who agrees to insure cargo, hull or freight are called
 - a) Undertakers b) Care takers c) Under writers d) Book keepers
 - 2) Insurer is a person who has
 - a) Insured his life or goods
 - b) Helped a person to get an insurance policy
 - c) Under taken to make good the loss of the subject-matter of insurance
 - d) Field a suit in a court of law to recover an insurance claim
 - 3) In insurance contract, uberrima fides aspect is used as synonym of
 - a) Insurance interest
- b) Free contract of partial
- c) Utmost good faith
- d) Legacy of consideration
- 4) Mixed marine policy means
 - a) Fire and marine losses
 - b) Combination of voyage and time policies
 - c) All types of risks on the sea
 - d) Export credit insurance and marine insurance (W = 1)

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b) Utmost good faith

- Insurance contract is based on _____
 - a) Payment of premium
 - c) Proposed d) Acceptance
- 6) A person has insurable interest in a subject when
 - a) It does not affect him b) Its existence benefits him
 - c) Its loss benefits him d) None of the three
 - 7) Risks infact the watchword for all investors who enter
 - a) Open market b) Market c) Capital market d) Exchange market

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- In marine insurance, a partial loss is technically
 - a) Warranties b) Average c) Total loss d) Liabilities

(W = 1)

PART-B

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

- 9) Define Risk.
- 10) What do you mean by facultative reinsurance ?
- 11) What is double insurance?
- 12) What is pure risk ?
- 13) Distinguish between insurance and gambling.
- 14) State any two uses of insurance to society.
- 15) Write a note on plate-glass.
- 16) A person insured his goods worth Rs. 40,000 against fire for Rs. 30,000 and suffers a loss by theft of Rs. 20,000. Calculate claim assuming the average clause in the policy.
- 17) Define subrogation.
- 18) What do you mean by Floating Policy? (W = 6×1=6)

PART-C

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

19) What are the features of risk associated with insurance ?

20) How does regulatory frame work help the insurance companies ?

21) State briefly a suitable definition of insurance.

22) Write short notes on :

- a) Money Back Policy
- b) General Insurance providers.
- 23) What are the various clauses of life insurance risk?
- 24) Discuss the salient features of the Jeevankishor Plan.
- 25) What is fire insurance ? Explain the causes of fire.
- 26) Explain different modes of reinsurance.

$(W = 4 \times 2 = 8)$

PART-D

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

27) Describe in detail the importance and uses of insurance to the society.

- 28) What are the various essentials of a valid contract?
- 29) Discuss the different types of marine insurance policies.

 $(W = 1 \times 4 = 4)$