

B.COM. DEGREE END SEMESTER EXAMINATION - MARCH 2023**SEMESTER – 2: COMMERCE****COURSE: 14U2CRCOM5: PRINCIPLES OF INSURANCE***(For Supplementary - 2014 Admissions)*

Time: Three Hours

Max. Marks: 75

PART A*Answer **all** questions in a word or a sentence. Each question carries **1 mark**.*

1. What is a valued policy?
2. Expand the term ULIP.
3. Give an example for implied warranty in Insurance
4. In which year the Insurance Regulatory and Development Authority Act was passed on?
5. The document which lays down the terms of the contract of insurance is called _____.
6. What does it contain in the Running Down clause?
7. What do you mean by Foreclosure in Insurance?
8. Expand the term IDV.
9. What is Key man insurance?
10. What is no-claim bonus? (1 x 10 = 10)

PART B*Answer any **eight** questions in not more than 5 sentences.**Each question carries **2 marks**.*

11. What do you mean by valuation balance sheet? How is it prepared?
12. Explain the concept of rider.
13. What you mean by principle of 'Causa Proxima'?
14. Give two differences between Insurance and Gambling?
15. What are the features of Double Insurance?
16. What do you mean by proximate cause in Insurance?
17. Explain the principle of mitigation of loss.
18. Write any two differences between Assignment and Nomination?
19. What do you mean by Solvency Margin?
20. Explain the principle of indemnity in insurance in India.

(2 x 8 = 16)**PART C***Answer any **five** questions in not more than 2 pages. Each question carries **5 marks**.*

21. Distinguish between insurance & assurance.
22. What is Health Insurance? What are the principles of Health Insurance?
23. What is reserve fund? State its need & importance.
24. Explain any four principles of Insurance.

25. Explain the Accounts and statements which are to be prepared as part of preparation of final accounts of Life Insurance companies.
26. Define 'Fire' and 'risks covered' under a fire Insurance policy.
27. Explain the procedure for the settlement of a claim under life insurance policy on the death of the insured. (5 x 5 = 25)

PART D

*Answer any **two** questions in not more than 5 pages. Each question carries **12 marks**.*

28. What are the powers and duties of Insurance Regulatory and Development Authority?
29. Describe the essential features of life Insurance contracts.
30. Explain the financial statements prepared by life insurance companies.
31. What are the features of marine insurance? Explain different types of marine insurance Policies (12 x2 = 24)