B.COM Sixth Semester FUNDAMENTALS OF INSURANCE (BCM - 26)

Duration: 3Hrs.

Full Marks: 70

PART A (Objective) =20 PART-B (Descriptive)=50

PART-B (Descriptive)

Duration: 2 hrs. 40 mins.

Marks: 50

1. Answer the following questions (any five):

 $2 \times 5 = 10$

- a) What do you mean by insurance?
- b) Define insurance contract.
- c) What do you mean by warranties in insurance?
- d) What is Hull insurance?
- e) Define an insurance agent.
- f) What do you mean by claim in insurance?
- g) What do you mean by cargo insurance?

2. Answer the following questions (any five):

3×5=15

- a) Explain the various needs of insurance.
- b) Explain the principle of indemnity.
- c) Mention any three types of marine insurance.
- d) What do you mean by insurance intermediaries?
- e) What do you mean by underwriting?

- f) What is a proposal form?
- g) Mention any three do's that an agent has to follow strictly under Code of Conduct.

3. Answer the following questions (any five):

5×5=25

- a) Explain some prerequisites for obtaining a license.
- b) Mention the various functions of an agent.
- c) "Insurance acts as one of the important social security tool." Explain.
- d) Explain the eligibility of becoming an agent.
- e) What do you mean by financial underwriting?
- f) Explain some features of the Indian Contract Act 1872.
- g) Explain some features of marine insurance.

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Du	ration: 20 minutes		Marks - 20
		PART-A (Obj	jective)
Γin	ne: 20 mins		Total Marks: 20
. (Choose the correct option:		1×20=20
1.	Insurance may be defined a a) contract c) both a & b	b) agreement d) none of the above	
2.	The subject matter in life in a) property c) life	b) goods d) none of the above	
3.	The valuable consideration a) fund c) premium	that is important for st b) cash d) none of the above	arting insurance is
4.	The special contract of insu a) 8 c) both a & b	b) 10 d) none of the above	principles.
5.	The insurance provides a) risk c) both a & b	to the society b) capital d) none of the above	/.
6.	In a valid contract, the obje a) lawful c) valid	ct of the agreement sho b) unlawful d) none of the above	ould be
7.	A license agent is considered	ed under Sec of the	ne Insurance Act.
	a) 40 c) 52	b) 42 d) none of the above	
8.	In insurance, the policy hol a) monetary c) both a & b	der must have b) mutual d) none of the above	relationship with the subject matt

	_ defines life insurance. b) 1938 d) none of the above
a) 2	rance may be divided into categories. b) 3 d) none of the above
	ce can be paid: b) half- yearly d) none of the above
a) frieght	hipments are included under insurance. b) hull d) none of the above
	agent at the age of b) 18 d) none of the above
	or damage caused by b) strikes d) all of the above
a) mediator	o acts as a mediator between the agent & policy holder b) agent d) none of the above
	at of license fee is b) 250 d) none of the above
a) Temporary	lan has a term for a period of upto two years. b) Convertible d) None of the above
	danalyst. b) economist d) all of the above
	party liability. b) two d) none of the above
20.In Life Insurance, warranties a) one	