

Paper no. - 7853



Unique paper code: 6202462303

Name of Paper: Fundamental of Insurance

Name of the Course: B.Voc (Banking ,Financial Services and Insurance)

Semester: 3

Duration: 3 hrs

Maximum Marks: 90

**Instructions for Candidates:**

- Write your Roll No. on the top immediately on receipt of question paper.
- The paper has total 8 questions. Attempt any six questions .
- Each question is of 15 marks.

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|---|----|---------------------------------------------------------------------------------------------------------------------|---|
| 1 | a) | Define insurance. Explain the characteristics and benefits of Insurance                                             | 7 |
|   | b) | What is the societal perspective of business?                                                                       | 8 |
| 2 | a) | Elucidate the need of insurance in India?                                                                           | 7 |
|   | b) | What are the various functions of insurance?                                                                        | 8 |
| 3 | a) | How insurance sector of India is globalizing?                                                                       | 7 |
|   | b) | What are the benefits of globalizing insurance sector of India?                                                     | 8 |
| 4 | a) | What is indemnity? What are the ways in which the doctrine of indemnity is enforced in property insurance contract? | 7 |
|   | b) | Explain the distinguishing features of insurance contracts?                                                         | 8 |
| 5 | a) | What do you understand from proximate clause? Give its applications.                                                | 7 |
|   | b) | What are the requisites of principle of contribution? Give relevant examples.                                       | 8 |
| 6 | a) | Write short notes on Gambling vs Insurance                                                                          | 7 |
|   | b) | How do you classify health insurance policy? Explain                                                                | 8 |
| 7 | a) | What is risk? What is the relationship of risk and uncertainty?                                                     | 7 |
|   | b) | What are the different types of source of risks?                                                                    | 8 |
| 8 | a) | What are the main objectives of IRDA?                                                                               | 7 |
|   | b) | Describe the composition of IRDA, tenure of office and qualifications of members?                                   | 8 |