

2 0 2 1

(July)

COMMERCE

(Honours)

(Fundamentals of Insurance)

(BC-405)

Marks : 75

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

1. Explain the functions of insurance. How do different types of insurance help individuals? Explain any two of them. 5+10=15

Or

- (a) What is the importance of insurance to a business? 5
- (b) Highlight the growth of private insurance business in India. 10

2. What is insurable interest? Explain its basic principles and essential features. 5+10=15

Or

- (a) What do you mean by uberrime fidei? 5

- (b) Explain the principle of probability and principle of cooperation. 10

3. (a) How does the licence of an insurance agent get revoked? 5

- (b) Explain the claim settlement function of an agent. 5

- (c) Write a note on Code of Conduct for an agent. 5

Or

- How does one become a loss assessor? Explain his role in detail. 5+10=15

4. What are the features of an endowment policy? How is it different from term insurance policy? $7\frac{1}{2}+7\frac{1}{2}=15$

Or

- Name the insurance policies protecting life and properties of rural population. Explain any two of them in detail. 3+12=15

(3)

5. (a) Define 'Indian Insurance Company' and 'Insurer' as per the Insurance Act, 1938. 7

(b) Mention the general functions of IRDA. 8

Or

Narrate the history of insurance legislations in India. 15
