

NGM COLLEGE (AUTONOMOUS) POLLACHI

END-OF-SEMESTER EXAMINATIONS: JULY- 2022

M.COM -IB

MAXIMUM MARKS: 70

IV SEMESTER

TIME: 3 HOURS

GLOBAL RISK MANAGEMENT AND INSURANCE

SECTION – A (10 X1 = 10 MARKS)

ANSWER THE FOLLOWING QUESTIONS

MULTIPLE CHOICE QUESTIONS

(K1)

1. Risk of premature death is a _____
a) Personal risk b) Financial risk c) Property risk d) Liability risk
2. The person who seeks insurance protection from insurer is called _____
a) Actuary b) Insured c) Beneficiary d) Re-Insurer
3. Fire insurance is usually issued for _____
a) 2 Years b) 3 Years c) 4 Years d) 1 Year
4. In India, motor vehicles act was passed in the year _____
a) 1947 b) 1939 c) 1903 d) 1930
5. Marine Insurance covers risks in _____
a) Water b) Air c) Land d) All these

ANSWER THE FOLLOWING IN ONE OR TWO SENTENCES

(K2)

6. Explain the concept of risk.
7. Distinguish between Life Insurance and Non-Life Insurance.
8. Explain the concept of voyage policy.
9. Indicate the different types of motor insurance.
10. Differentiate Insurer from Insured.

SECTION – B

(5 X 4 = 20 MARKS)

ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS. (K3)

11. a) Differentiate risk from uncertainty.

(OR)

- b) Examine the risk management process.

(CONTD....2)

12. a) Describe the features of General Insurance.
(OR)
b) Examine the policy conditions in motor insurance.

13. a) List the types of marine insurance .
(OR)
b) Describe the scope of fire insurance.

14. a) Examine the principles of motor insurance .
(OR)
b) Assess the types of fidelity Insurance policies.

15. a)List the kinds of fire policies .
(OR)
b) Describe the concept of risk management by individuals and risk management by corporations.

SECTION - C**(4 X 10 = 40 MARKS)****ANSWER ANY FOUR OUT OF SIX QUESTIONS.****(16TH QUESTION IS COMPULSORY AND ANSWER ANY THREE QUESTIONS FROM Q.NO: 17 TO 21)****(K4) OR (K5)****16. Case Study**

Inder singh chauhan had purchased a bus by taking a loan from Swami Financiers. The bus was being used as a private service vehicle, and not as a public transport one. It was insured under a comprehensive insurance policy issued by United India Insurance . The bus met with an accident, for which insurance was claimed . The insurance company appointed its surveyor, who assessed the loss at Rs.1,26,500. However, the company deducted Rs. 33,125 from the assessed amount, on the ground that the driver did not have an endorsement on his license to drive a transport vehicle. Even this amount was not paid to chauhan, but was directly paid to the financier. Chauhan filed a complaint that ultimately reached the National Commission. It was held that once a person had a license to drive heavy goods Carriage Vehicle, including a public service vehicle. Accordingly, the Insurance Company was directed to pay the balance amount, along with 12% interest and costs of Rs.5, 000

Question for Discussion.

Should an Insurance Claim be paid to Insured or Financier?

17. Discuss the types of risk.

18. Analyze the kinds of Insurance policies.

19. Examine the procedure for settlement of claims under Fire Insurance.

20. Explain the scope of personal accident insurance.

21. Explain the differences between Fire Insurance and Marine Insurance.