

(FOR THE CANDIDATES ADMITTED

SUBJECT CODE **22UBI306**

DURING THE ACADEMIC YEAR 2022 ONLY)

REG.NO. :

N.G.M.COLLEGE (AUTONOMOUS) : POLLACHI**END-OF-SEMESTER EXAMINATIONS : NOVEMBER 2023****B.COM – B&I****MAXIMUM MARKS: 50****SEMESTER III****TIME : 3 HOURS****PART - III****PRINCIPLES OF LIFE INSURANCE****SECTION – A****(10 X 1 = 10 MARKS)****ANSWER THE FOLLOWING QUESTIONS. (K1)**

1. When was the Insurance Regulatory and Development Authority constituted?
a) 1971 b) 1999 c) 2001 d) 2005
2. Which of the following cannot be categorized under risk?
a) Dying too young b) Dying too early c) Natural wear and tear d) Living with disability
3. What does a premium depend upon?
a) The place of worship visited by the person to be insured
b) The state of health of the policyholder
c) The decision of the underwriter
d) The report of the agent
4. What does Reinsurance allows an insurance company to?
a) Expand its capacity b) Stabilize its underwriting results
c) Finance its expanding volume d) All of the above
5. Choose for which product the Premium allocation charges are applicable for _____
a) ULIP product b) Endowment product
c) Retirement product d) Whole life product

ANSWER THE FOLLOWING IN ONE (OR) TWO SENTENCES**(K2)**

6. Explain the term insurance.
7. Define micro insurance.
8. What are annuities in insurance?
9. Differentiate Reinsurance and Double insurance.
10. What are the two types of surplus value?

SECTION – B**(5 X 3 = 15 MARKS)****ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS. (K3)**

11. a) List out the functions of insurance.

(OR)

b) Sketch KYC Norms of insurance business in India.

12. a) Describe the organizational structure of insurance company.
(OR)
b) Show pension plans in life insurance.

13. a) Explain the features of mortality table.
(OR)
b) Which life is covered on a life insurance policy?

14. a) Describe the term underwriting in insurance.
(OR)
b) Determine the characteristics of reinsurance.

15. a) Compare assignment and Nomination.
(OR)
b) Examine the objectives of LIC Act 1956.

SECTION – C **(5 X 5 = 25 MARKS)**
ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.(K4/ K5)

16. a) Discuss the types of risk.
(OR)
b) How can you link aadhar and pan with LIC policy?

17. a) Outline the features of life insurance contract.
(OR)
b) List out the characteristics of micro insurance.

18. a) Explain the five parts of life insurance policies.
(OR)
b) Classify the various method of premium payments.

19. a) Explain the objectives and principles of underwriting.
(OR)
b) Outline the types of reinsurance.

20. a) Explain the types of surrender value.
(OR)
b) Discuss the objectives and scope of IRDA act,1999.

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