(FOR THE CANDIDATES ADMITTED **24UBP307**

DURING THE ACADEMIC YEAR 2024 ONLY) REG.NO. :

N.G.M.COLLEGE (AUTONOMOUS) : POLLACHI

END-OF-SEMESTER EXAMINATIONS : NOVMEBER-2025

B.Com BPS(SF) **MAXIMUM MARKS: 75**

SEMESTER-III **TIME : 3 HOURS**

PART - III

24UBP307 - PRINCIPLES AND PRACTICES OF INSURANCE

SECTION – A (10 X 1 = 10 MARKS)

ANSWER THE FOLLOWING QUESTIONS. (K1)

1. The person whose risk is covered is known as__________

   a) Insurer b) Insured c) Compensator d)Guarantor

2. Which one of the following documents will be issued by the insurance company on receipt of subsequent premiums after the first premium?

   a) Revival Premium Receipt
   b) Restoration Premium Receipt
   c) Reinstatement Premium Receipt
   d) Renewal Premium Receipt

3. Which of the following terms is dissimilar to the other three options?

   a) Jettison b) Hit and Run c) Sue and Labour d)Salvage

4. Which of the following insurance contract is not based on the principle of indemnity?

   a) Fire Insurance b) Marine Insurance c) Life Insurance d) General Insurance

5. What is the purpose of a "claim" in health insurance?

   a) To request a refund from the insurer.
   b) To report a change in health status to the insurer.
   c) To notify the insurer of a covered event and request reimbursement.
   d) To cancel the insurance policy.

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

6. Define Insurance.
7. What does ULIP mean?
8. Who are Reinsurers?
9. Name the party that benefits from the Right of Subrogation.
10. What is Liability Insurance:?

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SECTION – B (5 X 5 = 25 MARKS)

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

11. a) Describe the fundamental principles of insurance. **(OR)**

 b) What are the primary functions that insurance performs in an economy?

12.a) Show the special features of Postal Life Insurance **(OR)**

 b) Indicate the role of LIC in the Indian insurance landscape.

13. a) Differentiate between Life Insurance and General Insurance. **(OR)**

 b) Explain the various methods of underwriting used in general insurance.

14. a) Dsicover the role of 'Proximate Cause' in determining liability for losses in marine policies**(OR)**

 b) What are the main elements of Fire Insurance?

15. a) List down the importance of Motor Vehicle Insurance. **(OR)**

 b) What are the liabilities covered under package policy?

SECTION – C (5 X 8 = 40 MARKS)

ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS. (K4 (Or) K5)

16. a) Show a comprehensive classification of risks, detailing the characteristics and implications of each category for effective risk management.

(OR)

 b) Explain the regulatory responsibilities and operational duties of the IRDA

17. a) Describe the range of life insurance products, highlighting their primary benefits.

(OR)

 b) Explain the various types of premiums associated with Life insurance Policies.

18. a) Explain the concpets 'Harzards' and 'Perils in General Insurance and distinguish them with examples. **(OR)**

 b) Discuss the various steps involved in underwriting process.

19. a) Discuss the procedure for making a claim under a fire insurance policy. List down the key documents required and steps involved in claim recovery.

(OR)

 b) Describe the various types of losses that can occur in marine insurance

20. a) Explain the different categories of motor vehicle insurance policies, with its coverage.

(OR)

 b) Describe the scope of coverage for damages and disabilities in accidental insurance policies.

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