

Vidya Vikas Mandal's

Shree Damodar College of Commerce & Economics, Margao, Goa

SY BBA(FS), Semester III, Semester End Assessment, November 2023

BFS SEC 1: PRINCIPLES & PRACTICE OF INSURANCE

Duration: 02 Hours

Marks:60

Instructions:

1. Start each question on fresh page.
2. Figures to the right indicates the full marks.
3. Q.1 is compulsory.
4. Answer any FOUR from Q2 to Q6

Q.1. Answer any FIVE of the following

(5x4 = 20 Marks)

- a. Describe the Elements of a Valid Contract.
- b. Explain the Features of Insurable Risks.
- c. Describe Contractors All Risk Insurance
- d. Differentiate between Insurance Agents and Insurance Brokers.
- e. Write a short note on Term Insurance and explain its types.
- f. Highlight the importance of Underwriting of Risks.

Q.2. LIC India has widely provided financial cover specifically in Rural India. In the recent years, the company has been facing several challenges in the developing economy. Explain the major challenges faced by Life Insurance sector in India in the present scenario. (10 Marks)

Q.3. Assuming your friend Ms. Abby wants to take appropriate risk management measures by risk financing. For this, you are required to Explain Ms. Abby understand various Types of Risks in order to help her understand the same. (10 Marks)

Q.4. Assume, your parent has taken a Life Insurance Policy from Max Life Insurance, which is maturing in the month of December 2023. Explain the claim settlement process in India which is applicable for the same. (10 Marks)

Q.5. The emergence of Private Sector Players in General Insurance Industry has made the marketing of General Insurance products highly accessible to general public. Describe various Types of General Insurance Products available in India. (10 Marks)

Q.6. Insurance Regulatory and Development Authority Act, 1999 has laid down Powers of IRDA. Enumerate the powers of IRDA under the section 14 of the Act.

(10 Marks)
