III Semester M.Com. (FA) Examination, January 2019
(CBCS)
Paper – 3.4 : INSURANCE AND RISK MANAGEMENT

Time : 3 Hours
Max. Marks : 70

Instruction : Answer all Sections.

SECTION – A

1. Answer any 7 questions. Each question carries 2 marks. (2×7=14)
   a) Define risk.
   b) What is insurance?
   c) What is Physical Hazard?
   d) What is a certificate of insurance?
   e) What is a cover note?
   f) What do you understand by IRDAI?
   g) Who is an Insurance Ombudsman?
   h) What is a proposal?
   i) What is a solatium fund?
   j) What is presumption of Death?

SECTION – B

Answer any 4 questions. Each question carries 5 marks. (4×5=20)

2. Explain the importance of Insurable Interest.

3. All contracts of Insurance are contracts of utmost good faith. Do you agree? Explain.

P.T.O.
4. All insurance contracts are contracts of indemnity. Do you agree? If so, explain with exceptions and modifications.
5. Explain various methods of risk management.
6. Describe the kinds and contents of a mortality table.
7. Write a note on group insurance schemes.

SECTION - C

Answer any three questions of the following. All questions carry equal marks.

(3×12=36)

8. What are the different methods of valuation?
9. What are the powers, functions and duties of IRDAI?
10. Explain the role of underwriting in insurance business. What factors do you consider for underwriting?
   a) Life proposal
   b) Fire Insurance proposal
   c) Marine Cargo proposal.
11. a) What do you mean by ‘Fire’ under a standard fire policy?
    b) What the risks covered under a standard fire policy?
12. a) What are the risks covered under a ICC ‘B’ cover?
    b) What additional risks that can be covered at an additional premium?
III Semester M.Com. (F&A)/M.F.A. Examination, January 2018
(CBCS) (Semester Scheme)
Paper – 3.4 : INSURANCE AND RISK MANAGEMENT

Time : 3 Hours  Max. Marks : 70

SECTION – A

1. Answer briefly only 7 questions. Each question carries 2 marks. \((7 \times 2 = 14)\)
   a) Discuss pure and Speculative Risk.
   b) What is proximate cause?
   c) Explain Life Insurance money back policies.
   d) Discuss non-life accident policies.
   e) State the difference surrender value and paid-up value.
   f) Explain the principles of e-marketing.
   g) What is mortality table?
   h) Distinguish void agreements from void contracts.
   i) Define the term bancassurance.
   j) Explain the concept of reinsurance.

SECTION – B

Answer any 4 questions. Each question carries 5 marks. \((5 \times 4 = 20)\)

2. What do you understand by Risk Management and explain its techniques.
3. Discuss the principles for developing Life Insurance Product development.
4. Explain the various group insurance policies.
5. “The agents are also called as the first line (or) primary underwriters”. Comment.
6. Discuss the need and significance of social insurance in India.

P.T.O.
7. Write short notes on any two of the following:
   a) Third party administrators.
   b) Insurance agents.
   c) Surveyors and assessors.

SECTION - C

Answer any three questions. Each question carries 12 marks. (3 x 12 = 36)

8. What is a contract of insurance and state the various types of insurance contracts?

9. "A fire insurance is a contract of indemnity." Comment.

10. Describe the important methods of rate determination in underwriting.

11. Answer the following:
   a) Micro insurance products.
   b) On-line marketing.

12. Explain the IRDA regulation relating to claim settlement.
III Semester M.Com. (F.A.)/M.F.A. Examination, Jan. 2017
(CBCS) (Semester Scheme)
COMMERCE
Paper - 3.4: Insurance and Risk Management

Time: 3 Hours  Max. Marks: 70

SECTION - A

1. Answer briefly any 7 questions. Each question carries 2 marks. $(2 \times 7 = 14)$
   a) What do you mean by ‘Risk’?
   b) Define insurance.
   c) What is moral hazard?
   d) What is money back plan?
   e) What is a cover note?
   f) What is certificate of insurance?
   g) What is warranty?
   h) Define proximate cause.
   i) What is third party insurance?
   j) What is whole life insurance?

SECTION - B

Answer any 4 questions. Each question carries 5 marks. $(5 \times 4 = 20)$

2. Write a note on the importance and various methods of risk management.

3. What do you mean by insurable interests? What are its various forms? State its importance.

4. ‘All contracts are contracts of Indemnity’. Do you agree? If so why? Discuss with its exceptions, if any.

5. What are the risks covered under marine cargo ICC ‘B’ cover?

6. Write a note on distribution of bonus.


P.T.O.
Answer any 3 questions. Each question carries 12 marks.

8. a) What do you mean by ‘Fire’ under a fire policy of insurance.
   b) What are the various points covered under a standard fire insurance policy?

9. Discuss the importance of utmost good faith in insurance.

10. What are the powers and functions of IRDA Act 1999?

11. What do you mean by underwriting of Insurance Policies?
    Pl. discuss what details are necessary for underwriting.
    i) a fire policy
    ii) a life insurance policy
    iii) a marine cargo insurance policy.

12. M/s Lokesh Industries have taken out a fire declaration insurance policy in respect of their stocks of raw materials. Semi finished product and finished products for a period of one year w.e.f. 1-4-2015.

    The following are the 12 declarations received during the year. Please work out the additional premium payable or refund of premium allowed under the policy based on the following details.
    Sum insured : Rs. 80,00,000/-
    Rate of premium : Rs. 1.00 per thousand
    Basis : Declaration basis.
    Declarations are:

    | Date       | Rs.       |
    |------------|-----------|
    | April 2015 | 65,00,000 |
    | May 2015   | 75,00,000 |
    | June 2015  | 85,00,000 |
    | July 2015  | 65,00,000 |
    | Aug 2015   | 80,00,000 |
    | Sept. 2015 | 95,00,000 |
    | Oct. 2015  | 1,20,00,000|
    | Nov. 2015  | 1,30,00,000|
    | Dec. 2015  | 1,20,00,000|
    | Jan. 2016  | 1,45,00,000|
    | Feb. 2016  | 1,50,00,000|
    | March 2016 | 1,65,00,000|

    (Hint – In calculating the risk covered used the principle.
    Amount covered = Declared amount – sum insured)
III Semester M.F.A. Degree Examination, Jan. 2017  
(Semester Scheme) (Repeaters)  
FINANCE AND ACCOUNTING  
Paper – 3.6 : Insurance and Risk Management  

Time : 3 Hours  
Max. Marks : 80

SECTION – A

Answer any ten of the following sub-questions. Each sub-question carries 2 marks. \( (10 \times 2 = 20) \)

1. Briefly explain the following to bring out their meaning:
   a) Bottomry Bonds  
   b) Actuary  
   c) Riders  
   d) Liens  
   e) ICC clauses  
   f) Term assurance  
   g) Open cover  
   h) Proximate cause  
   i) Annuity  
   j) Extra premium  
   k) Hit and run accident  
   l) Utmost good faith

SECTION – B

Answer any three of the following in about one page. Each question carries 5 marks. \( (3 \times 5 = 15) \)

2. What is valuation and methods of valuation?
3. What is a mortality table, kinds, uses and columns?
4. What is underwriting and methods of underwriting?
5. Discuss product development.
SECTION – C

Answer any two of the following in 3 pages. Each question carries 15 marks. (2×15=30)

7. Explain the quotation "Risk management is the job of the top management".

8. Discuss relationship between indemnity, subrogation and contribution.

9. How is group insurance different from traditional plans of insurance? Discuss various group insurance schemes.


SECTION – D
(Compulsory) (1×15=15)

11. a) Discuss "Non-forfeiture regulations" under a life policy.

b) Calculate surrender value, given:
   - Sum assured: ₹2,00,000
   - Term: 20 years
   - Plan: Endowment with profits
   - DOC 28-06-2011
   - LPP 28-09-2013
   - Mode: quarterly
   - Premium: ₹11,605
   - Bonus accumulated: ₹1,60,000
   - SV factor 59.6%
1. Answer any ten of the following briefly. (10×2=20)
   a) What is an early claim?
   b) Define indemnity.
   c) Define warranty.
   d) Cover note - its importance.
   e) Name parts of a policy document.
   f) Expand the following:
      ELSS, COPA, ULIP, IRDA.
   g) What is presumption of death?
   h) What is social insurance?
   i) What is speculative risk?
   j) What do the following symbols represent?
      \( l_x, p_x, q_x, a_x \).
   k) What is assignment of a policy?
   l) What is salary savings scheme?

P.T.O.
SECTION - B

Answer any three of the following, each question carries 5 marks:  \((3 \times 5 = 15)\)

2. Discuss the importance of utmost good faith in insurance.

3. Discuss different methods of valuation.

4. Explain the benefits under a money back type of plan.

5. What are the guidelines/regulations of IRDA relating to claim settlement?

6. Discuss relationship between indemnity, subrogation and contribution.

SECTION - C

Answer any two of the following, each question carries 15 marks:  \((2 \times 15 = 30)\)

7. What is numerical underwriting and its advantages?

8. Write short notes on:
   a) Hit and Run accident.
   b) Distribution channels.
   c) Accident and disability benefits.

9. Discuss methods of risk management.

10. a) Discuss methods of revival.
    b) State requirements for revival of a lapsed policy.
    c) Calculate arrears of premium payable in the following example
        Date of application for revival: 20-12-2014 rate of interest 9% p.a. simple interest
        DOC 15-09-2009
        Last premium due paid 15-09-2011
        Mode half-yearly
        Sum assured Rs. 1,00,000
        Half premium Rs. 2,600
    d) What would be the benefits under the policy, if it is not revived?
SECTION - D

Compulsory: \(1 \times 15 = 15\)

11. a) Describe the different kinds of premium.

b) Calculate office premium given the following:

i) One year term assurance

ii) Sum assured ₹ 3,00,000

iii) Age 31 years.

iv) Single premium.

v) \(l_{30} = 980776\)

\(l_{31} = 979462\)

\(l_{32} = 978101\)

vi) Initial expenses \(I = \frac{1}{a} = 9\% \text{ of risk premium}\)

Renewal expenses \(r = \frac{r}{a} = 3.2\% \text{ of risk premium}\)

Bonus loading = 0.09/per 1000 SA

Contingency loading = 0.036/per 1000 SA

Constant = 0.004/per 1000 SA
III Semester M.F.A. Degree Examination, December 2013/January 2014
(Semester Scheme)
Finance and Accounting
Paper – 3.6 : INSURANCE AND RISK MANAGEMENT

Time : 3 Hours
Max. Marks : 80

SECTION – A

Answer any ten of the following sub-questions, write about the following in 4-6 lines each.

1. a) Define Marine Insurance.
   b) Occupational hazard.
   c) What is Solatium Fund?
   d) Mention IRDA regulations relating to delayed settlement of claims.
   e) What are ICC clauses and to which branch of insurance they apply?
   f) What is the relationship between ‘Peril’ and ‘Risk’?
   g) Expand GIBNA; G.S.V; IRDP; ELSS.
   h) Explain columns of a mortality table.
   i) Joint life plan for husband and wife.
   j) Which type of Insurance plans cover ‘risk of dying too early’?
   k) What is the importance of first premium receipt?
   l) What is fidelity guarantee?

SECTION – B

Answer any three of the following. Each question carries 5 marks.

2. Define premium and methods of computing premiums.
3. Explain types of health insurance.
5. What is meant by deferred date and vesting date in children policies?

SECTION – C

Answer any two of the following in about 3 pages each. (2×15=30)

7. Write short notes on:
   i) Third party liability Insurance
   ii) Ombudsman
   iii) Co-insurance and contribution.

8. Discuss Indemnity-methods of indemnification and its limitations with examples.

9. What is the need for underwriting in Life Insurance? Explain various factors considered before accepting a proposal.

10. Discuss provisions of Insurance Act, 1938.

SECTION – D

Compulsory.

11. a) Discuss Non-forfeiture regulations under a life policy.

   b) Calculate surrender value given

   | Sum assured | ₹ 2,00,000 |
   | Term | 20 years |
   | Plan | Endowment with profit |
   | Doc 28-06-2001 | Mode Quarterly |
   | Lpp 28-09-2013 | Premium ₹ 11,605 |
   | Bonus accumulated | ₹ 1,60,000 |
   | SV factor 59.6% |
III Semester M.F.A. Degree Examination, December 2013/January 2014
(Semester Scheme)
Finance and Accounting
Paper – 3.6 : INSURANCE AND RISK MANAGEMENT

Time : 3 Hours

Max. Marks : 80

SECTION – A

Answer any ten of the following sub-questions, write about the following in 4-6 lines each. (10×2=20)

1. a) Define Marine Insurance.
   b) Occupational hazard.
   c) What is Solatium Fund?
   d) Mention IRDA regulations relating to delayed settlement of claims.
   e) What are ICC clauses and to which branch of Insurance they apply?
   f) What is the relationship between ‘Peril’ and ‘Risk’?
   g) Expand GIBNA; G.S.V; IRDP; ELSS.
   h) Explain columns of a mortality table.
   i) Joint life plan for husband and wife.
   j) Which type of Insurance plans cover ‘risk of dying too early’?
   k) What is the importance of first premium receipt?
   l) What is fidelity guarantee?

SECTION – B

Answer any three of the following. Each question carries 5 marks. (3×5=15)

2. Define premium and methods of computing premiums.
3. Explain types of health insurance.

5. What is meant by deferred date and vesting date in children policies?


SECTION – C

Answer any two of the following in about 3 pages each. (2x15=30)

7. Write short notes on:
   i) Third party liability Insurance
   ii) Ombudsman
   iii) Co-insurance and contribution.

8. Discuss Indemnity-methods of identification and its limitations with examples.

9. What is the need for underwriting in Life Insurance? Explain various factors considered before accepting a proposal.

10. Discuss provisions of Insurance Act, 1938.

SECTION – D

Compulsory.

11. a) Discuss Non-forfeiture regulations under a life policy.
    b) Calculate surrender value given

          | Sum assured   | ₹ 2,00,000 |
          | Term         | 20 years   |
          | Plan         | Endowment with profit |
          | Doc 28-06-2001 | Mode Quarterly |
          | Lpp 28-09-2013 | Premium ₹ 11,605 |
          | Bonus accumulated | ₹ 1,60,000    |
          | SV factor 59.6% |          |
III Semester M.F.A. Examination, December 2015
(Semester Scheme) (CBCS)
Paper 3.4 : INSURANCE AND RISK MANAGEMENT

Time : 3 Hours  Max. Marks : 70

Instruction : Answer all Sections.

SECTION - A

Answer any 7 sub-questions. Each sub-question carries 2 marks.

(2×7=14)

1. a) Define Insurance.
   b) What is proximate cause ?
   c) Describe benefits of an annuity plan.
   d) What are the types of mortality tables ?
   e) What is physical hazard ?
   f) Differentiate between ‘subject matter’ and subject matter of insurance.
   g) How ‘age nearer birthday’ is calculated ?
   h) State the types of risk.
   i) State few provisions of IRDAI.
   j) What is MWP Act, 1874 ?

SECTION - B

Answer any 4 questions. Each question carries 5 marks.

(4×5= 20)

2. Discuss methods of risk management.

3. What does the following Sections of Insurance Act, 1938 deal with ?
   Sections : 38, 39, 113 and 114.

P.T.O.
4. Differentiate between nomination and assignment.
5. Discuss relationship between Indemnity, subrogation.
6. What is numerical underwriting?
7. Why an insurance contract is called a contract of utmost good faith? Explain.

SECTION – C

Answer any 3 questions. Each question carries 12 marks. (3×12=36)

8. Calculate surrender value given.
   Sum assured ₹ 3,00,000
   Mode Half-yearly
   Term 30 years
   SV factor 38%
   Premium ₹ 5,500
   Bonus ₹ 80,000
   LPP 10-09-2015
   DOC 10-03-2000

9. Complete the following mortality table explaining relationship of each column.

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<thead>
<tr>
<th>Age x</th>
<th>lx</th>
<th>dx</th>
<th>qx</th>
<th>px</th>
</tr>
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</tr>
<tr>
<td>29</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>


11. What is group insurance? Discuss group insurance plans.
12. M/s Sham fabricators have taken a fire insurance policy on a Declaration basis in respect of their stocks of Raw materials, semi finished goods and finished goods. The sum insured is Rs. 50,00,000/- Policy is for one year from 1-4-2012. The rate of premium is Re1/- per miller.

The following are the values declared for 12 months. Please adjust the policy and calculate the additional premium or refund of premium as the case may be.

<table>
<thead>
<tr>
<th>Month</th>
<th>Value</th>
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</tr>
<tr>
<td>March 2013</td>
<td>125,00,000</td>
</tr>
</tbody>
</table>
III Semester M.F.A. Degree Examination, December 2014  
(Semester Scheme)  
FINANCE AND ACCOUNTING  
Paper – 3.6 : Insurance and Risk Management  

Time : 3 Hours  
Max. Marks : 80  

**Instruction** : Answer all Sections.  

**SECTION – A**  

1. Answer any **ten** of the following sub questions, writing about **4-6 lines**, **each** :  
   10x2 = 20  
   a) What do you mean by Risk ?  
   b) What do you understand by Insurance ?  
   c) What do you understand by Moral Hazard ?  
   d) What is a certificate of Insurance ?  
   e) What do you understand by solvency margin ?  
   f) What is a Proposal ?  
   g) What is a Material fact ?  
   h) What do you understand by ‘ombudsman’ ?  
   i) What is ‘COPA’ ?  
   j) What is solatium fund ?  
   k) What is social insurance ?  
   l) What do you understand by contribution ?
SECTION – B

Answer any three of the following. Each question carries 5 marks. \((3 \times 5 = 15)\)

2. What is Insurable Interest? What are its various kinds? Give examples.

3. Why are the Insurance policies are called “Policies of utmost goodfaith”? Give example.


5. What do you mean by ‘Underwriting of a Risk’? What are the factors you keep in mind while you underwrite a ‘Risk’?

6. What are the perils covered under a standard fire policy?

SECTION – C

Answer any two of the following in about 3 pages each: \((2 \times 15 = 30)\)

7. Write a detailed note on Methods of Risk Management.

8. What are the functions and powers of IRDA?

9. What are the Risks covered under ICC ‘B’ Clause? What extraneous Risks can be covered under ICC ‘B’ Clause at an additional premium?

10. Write a detailed note on various methods of Distribution of Bonuses.
SECTION D

Compulsory: (1x15=15)

M/s Vivek Industries Ltd., Bangalore took out a fire declaration policy in respect of their stocks of raw materials, semi finished products and finished products for a period of one year with effect from 1-4-2013. The following were the details of the declarations and the policy.

Sum Insured: Rs. 80,00,000/-

Premium: Rs. 2.50% (per miller)

<table>
<thead>
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<th>Month</th>
<th>Amt. declared in Rs.</th>
</tr>
</thead>
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<td>January 2014</td>
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<tr>
<td>March 2014</td>
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</tr>
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</table>

Please calculate the additional premium or the refund of premium allowable if any.
III Semester M.F.A. Degree Examination, November/December 2007  
(Semester Scheme)  
FINANCE AND ACCOUNTING  
Paper – 3.6: Insurance and Risk Management  
Time: 3 Hours  
Max. Marks: 80

SECTION – A

Write a short note on ten of the following subquestions:  
(10×2=20)

1. a) Risk  
b) Basic forms of insurance  
c) Underwriter  
d) Extra premium  
e) Selection  
f) Mortality table  
g) Average condition  
h) Proximate cause  
i) Lien  
j) IRDA Act 1999  
k) Motor insurance  
l) Group insurance  

SECTION – B

Answer any three of the following:  
(3×5=15)

2. Explain ‘risk of dying too early’ and ‘risk of living too long’.  
3. Explain relationship between indemnity and proximate cause.  
4. Explain briefly history of life insurance in India.  
5. What are the different techniques of risk management?  
6. Explain the benefits of an annuity plan.
PD – 560

SECTION – C

Answer any two of the following in about 3 pages each:

(2×15=30)

7. Everyone is subject to two risks – 'Risk of living too long' and 'Risk of dying too early'. Indicate how these risks can be covered.

8. Indicate the nature of insurance contract and steps in its formation.

9. Marine insurance is 'life blood of trade' – explain.

10. Explain different types of liability insurance.

SECTION – D

11. Complete the following mortality table explaining the relationship of each column.

LIC mortality table 1970-73

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III Semester M.F.A. Degree Examination, December 2013/January 2014  
(Semester Scheme)  
Finance and Accounting  
Paper – 3.6 : INSURANCE AND RISK MANAGEMENT

Time : 3 Hours  Max. Marks : 80

SECTION – A

Answer any ten of the following sub-questions, write about the following in 4-6 lines each. (10x2=20)

1. a) Define Marine Insurance.  
b) Occupational hazard.  
c) What is Solatium Fund?  
d) Mention IRDA regulations relating to delayed settlement of claims.  
e) What are ICC clauses and to which branch of insurance they apply?

f) What is the relationship between ‘Peril’ and ‘Risk’?  
g) Expand GIBNA; G.S.V; IRDP; ELSS.  
h) Explain columns of a mortality table.  
i) Joint life plan for husband and wife.  
j) Which type of insurance plans cover ‘risk of dying too early’?

k) What is the importance of first premium receipt?

l) What is fidelity guarantee?

SECTION – B

Answer any three of the following. Each question carries 5 marks. (3x5=15)

2. Define premium and methods of computing premiums.  
3. Explain types of health insurance.

5. What is meant by deferred date and vesting date in children policies?


SECTION – C

Answer any two of the following in about 3 pages each. (2x15=30)

7. Write short notes on:
   i) Third party liability Insurance
   ii) Ombudsman
   iii) Co-insurance and contribution.

8. Discuss indemnity-methods of indemnification and its limitations with examples.

9. What is the need for underwriting in Life Insurance? Explain various factors considered before accepting a proposal.

10. Discuss provisions of Insurance Act, 1938.

SECTION – D

Compulsory. (1x15=15)

11. a) Discuss Non-forfeiture regulations under a life policy.
   b) Calculate surrender value given

   Sum assured ₹2,00,000
   Term 20 years
   Plan Endowment with profit
   Doc 28-06-2001 Mode Quarterly
   Lpp 28-09-2013 Premium ₹11,605
   Bonus accumulated ₹1,60,000
   SV factor 59.6%