**2024/TDC (CBCS)/EVEN/SEM/
ECOSEC–601T/282**

TDC (CBCS) Even Semester Exam., 2024

ECONOMICS

(6th Semester)

Course No. : ECOSEC–601T

(Insurance Market and its Product)

Full Marks : 50
Pass Marks : 20

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

UNIT—I

1. Answer any *three* questions : 1×3=3

   (a) What is meant by expectation of risk?

   (b) Write one objective of insurance.

   (c) Name the type of risk covered by insurance.

   (d) What do you mean by insurance product diversification?

(Turn Over)

(2)

2. Answer any *one* question :   2

(a) Distinguish between speculative risk and pure risk.

(b) What are the different types of risk transfer?

3. Answer any *one* question :   5

(a) "Each and every kind of risk situation is not necessarily insurable." Explain the conditions when a risk becomes insurable.

(b) Briefly discuss the roles and importance of insurance in human life.

UNIT—II

4. Answer any *three* as directed :   1×3=3

(a) The principle of indemnity is applied in practice through extra premium / excess clause deduction / deduction and depreciation.

　　(Choose the correct option)

(b) What is utmost good faith?

(c) Give an example of insurance interest.

(d) Write the principle of subrogation.

(3)

5. Answer any *one* question :   2

(a) Point out two benefits of re-insurance for consumers.

(b) Write two advantages of insurable interest.

6. Answer any *one* question :   5

(a) Discuss the relationship between the doctrine of indemnity and the principle of insurance interest.

(b) Briefly explain the fundamental principles of insurance.

UNIT—III

7. Answer any *three* questions :   1×3=3

(a) Mention any two types of LIC life insurance plans.

(b) Till when is the travel insurance valid?

(c) Write one benefit of life insurance policy.

(d) In which year, LIC was established?

8. Answer any *one* question :   2

(a) Why is insurance also called 'life assurance'?

(b) What are the differences between term life insurance and permanent life insurance?

9. Answer any *one* question : 5

(a) "Insurance is a need of life." Explain the statement clearly.

(b) What are the objectives and functions of LIC?

Unit—IV

10. Answer any *three* questions : 1×3=3

(a) When is the maturity claim payable?

(b) What do you mean by pre-mature claim?

(c) Suggest a measure to check insurance fraud.

(d) Define an 'Arbitration Agreement'.

11. Answer any *one* question : 2

(a) Is an insurance company bound to pay Ex-gratia claims? Give reasons.

(b) What are the claim settlement options available to the insurers?

12. Answer any *one* question : 5

(a) Discuss the various stages of the claim settlement process.

(b) Write the differences between Arbitration and Litigation.

Unit—V

13. Answer any *three* questions : 1×3=3

(a) What is the minimum capital requirement for any insurer?

(b) Write the full form of IRDAI.

(c) What is the minimum. qualification requirement to be appointed as insurance agent as per IRDA Regulations?

(d) Who are insurance brokers?

14. Answer any *one* question : 2

(a) Mention two functions of IRDA.

(b) State any two features of the Insurance Amendment Act, 2002.

(**6**)

15. Answer any *one* question : 5

(a) What are the benefits of liberalization of insurance industry to Indian economy and society?

(b) Discuss the procedure of getting the license of insurance from IRDA.

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