

**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?

(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 : $1 \times 3 = 3$
- (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 : $1 \times 3 = 3$
- (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 life insurance also called 'life assurance'?

(4)

- (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?

24J/885

(Continued)

(5)

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.

24J/885

(Turn Over)

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.

ELEARNING INFO
<https://www.elearninginfo.in/>