



**2024/FYUG/EVEN/SEM/
ECOSEC-151T/014**

FYUG Even Semester Exam., 2024

ECONOMICS

(2nd Semester)

Course No. : ECOSEC-151T

(Insurance Principles and Practice)

Full Marks : 50

Pass Marks : 20

Time : 2 hours

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

The Learning App

SECTION—A

Answer any *fifteen* questions :

1×15=15

1. How is pure risk differed from speculative risk?
2. What do perils mean in insurance?
3. Interpret the term 'risk pooling' in connection with insurance.
4. What do you mean by 'transfer of risk'?
5. What do you mean by the term 'reinsurance'?



6. State the meaning of principle of proximate cause in insurance claim.
7. How is insurance differed from assurance?
8. Give an example of insurable interest.
9. Give example of general insurance.
10. Mention one advantage of life insurance.
11. What do you mean by 'endowment plans' under life insurance policy?
12. What is cashless claim in health insurance?
13. What do you mean by coinsurance in life insurance?
14. Write one point of difference between arbitration and litigation.
15. What are the two types of reinsurance?
16. What does the TPA stand for in insurance?
17. What is the full form of IRDA?
18. Point out any one importance for regulation of insurance.
19. In which year was the IRDA constituted?
20. What is Bima Bharosa portal?

SECTION—BAnswer any *five* questions :

2×5=10

21. How are perils differed from hazards?
22. Distinguish between 'moral hazard' and 'morale hazard'.
23. What is the difference between indemnity and subrogation?
24. Point out any two importances of insurance.
25. Point out any two benefits of property insurance.
26. Distinguish between third party liability car insurance and comprehensive car insurance.
27. Distinguish between assignment and nomination under the Insurance Act.
28. Give examples of any two types of insurance frauds in India.
29. Mention any two insurance laws in India.
30. Point out two functions of an insurance ombudsman.

SECTION—C

Answer any *five* questions : 5×5=25

31. What do you mean by risk management?
What are the important steps of risk management? 1+4=5
32. Define risk. Add a note on the classification of risks. 1+4=5
33. Explain any five principles of insurance.
34. Briefly discuss the nature of insurance.
35. How is 'life insurance' differed from 'general insurance'? Add a note on the important categories of general insurance. 2+3=5
36. What do you mean by health insurance?
Discuss the important classification of health insurance. 1+4=5
37. What is an insurance claim? What are the important steps in a claim settlement procedure? 1+4=5
38. Discuss the role of insurance as a social security tool.
39. Discuss the need for regulation of insurance.
40. Write a note on powers and functions of IRDA.

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