RB-0826
M. Com. (Sem. II) (Economics) Examination
March / April - 2017
Economics
Insurance : Paper - V

Time : 2 Hours] [Total Marks : 50

Instructions :

2. Question Number 1 is compulsory.
3. Figures to the right indicate full marks of question.

1 Answer in brief. (10)

1. What is principle of indemnity?
2. What are objectives of insurance product development?
3. What is sum assured?
4. What is premium?
5. What is personal liability insurance?

2. Explain the different principles of insurance. (13)

OR

2. (a) Discuss loss prevention and control techniques. (07)
2. (b) Case Study
   Mr. A’s goods in a warehouse were insured against fire with XYZ insurance company. The goods were burnt and Mr. A recovered the full value of Rs. 10,00,000 from the insurance company. Subsequently Mr. A also sued the warehouse keeper and recovered a sum of Rs. 10,00,000. A retains the money. Discuss. (06)

3. What is reinsurance? How does it work? Explain its methods. (13)

OR
3.(a) Discuss the provisions related with motor insurance. (07)

3.(b) Case Study

Mr. A insures his life with an insurance company for Rs. 5,00,000. Subsequently, he became insane and while of unsound mind he commits suicide. Can the legal representative of Mr. A recover the money from the insurance company? (06)

4. Write short notes on- (Any Two) (14)

1. Claims settlement in life insurance.
2. Functions of Underwriting.
3. Health insurance.
4. Knock-for-knock agreement.