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**EN—155—2017**

**FACULTY OF COMMERCE**

**B.Com. (Third Semester) EXAMINATION**

**OCTOBER/NOVEMBER, 2017**

**BANKING AND INSURANCE**

Paper VI (Part I)

(Insurance Management)

(MCQ+Theory)

**(Thursday, 16-11-2017)**

**Time : 2.00 p.m. to 4.00 p.m.**

*Time—2 Hours*

*Maximum Marks—40*

- N.B. :—*
- (i) All questions carry equal marks.
  - (ii) Q. No. 1 is compulsory.
  - (iii) Attempt all questions.

**MCQ**

1. Multile Choice Questions :

- (i) Lapse of policy means .....
  - (A) Cost of policy life
  - (B) Non-payment of premium
  - (C) Benefit of survival
  - (D) None of the above
- (ii) In death claim ..... certificate is compulsory
  - (A) Income
  - (B) Cost
  - (C) Death
  - (D) All of these
- (iii) IRDA Act passed in the year .....
  - (A) 1999
  - (B) 1998
  - (C) 1948
  - (D) 1968

P.T.O.

- (iv) ..... is applicable to all class of insurance business
- (A) Insurance Act, 1938  
 (B) Companies Act, 1956  
 (C) HUF  
 (D) Banking Regulation Act, 1949
- (v) Regulatory body of insurance business is .....
- (A) IRDA (B) RBI  
 (C) SEBI (D) None of these
- (vi) Life Insurance Corporation (LIC) formed in the year :
- (A) May, 1956 (B) 1st Sept. 1956  
 (C) 1st June, 1972 (D) None of these
- (vii) The value which is payable on the cancellation of the policy contract is called .....
- (A) Paid up value (B) Surrender value  
 (C) Both (A) and (B) (D) None of these
- (viii) Insurance policy can be .....
- (A) Assign (B) Nominated  
 (C) Both (A) and (B) (D) None of these
- (ix) ..... have the rights to remove members from IRDA.
- (A) Central govt. (B) State Govt.  
 (C) Insurance Board (D) None of these
- (x) Government Insurance Company mainly focused on .....
- (A) Service to society (B) Profit  
 (C) Premium (D) None of these

### Theory

2. What do you mean by insurance claim ? Explain the various types of claim in detail.

3. Explain the IRDA Act and its functions. 10

*Or*

Give the meaning of revival. Explain the types of revival schemes.

4. Write short notes on (any *two*) : 10

- (i) Nomination and assignment
- (ii) Surrender value
- (iii) Death benefit claim
- (iv) Privatisation of Insurance business.