

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCOM DEGREE EXAMINATION MAY 2024
(Fourth Semester)

Branch – COMMERCE (FOREIGN TRADE)

INSURANCE ENVIRONMENT AND CONSUMER PROTECTION

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks (5 x 1 = 5)

1. Which type of insurance provides coverage for medical expenses?
(i) Life insurance (ii) Health insurance
(iii) Property insurance (iv) Liability insurance
2. What is the primary goal of insurance customer service?
(i) To increase premiums (ii) To cancel policies
(iii) To deny claims (iv) To provide timely and satisfactory assistance to policyholders
3. What historical event significantly contributed to the development of fire insurance?
(i) The Industrial Revolution (ii) The Great Fire of London in 1666
(iii) The invention of electricity (iv) The discovery of America
4. Which legislation established the regulatory framework for the insurance industry in India?
(i) Insurance Act, 1938 (ii) Companies Act, 2013
(iii) IRDA Act, 1999 (iv) Banking Regulation Act, 1949
5. What is the primary objective of the Consumer Protection Act 2019?
(i) To regulate competition in the market
(ii) To promote exports and imports
(iii) To protect the interests of consumers against unfair trade practices
(iv) To impose restrictions on the sale of goods

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks (5 x 3 = 15)

6. (a) Describe the process of underwriting in insurance and its significance.
OR
(b) Compare the principles of indemnity and utmost good faith in insurance contracts.
7. (a) Describe the key features of an insurance contract.
OR
(b) Outline the process of issuing insurance policies.
8. (a) Describe the key elements of a marine insurance contract.
OR
(b) Outline the key principles underlying insurance contracts.

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9. (a) Outline the importance of reinsurance in the Indian insurance market.
OR
(b) State the objectives of IRDAI.
10. (a) List the remedies available to consumers under the Consumer Protection Act, 2019.
OR
(b) How does the Consumer Protection Act 2019 protect consumers from unfair trade practices?

SECTION -C (30 Marks)

Answer any **Three** questions

ALL questions carry **EQUAL** Marks (3 x 10 = 30)

11. Summarize the social responsibilities of insurance companies in promoting financial literacy and consumer protection.
12. Explain the premium calculation for a term life insurance policy.
13. Classify the various types of marine insurance policies based on their coverage and applicability.
14. Outline the duties and powers of insurance intermediaries in India.
15. Explain the rights provided to consumers under the Consumer Protection Act 2019.

Z-Z-Z END