

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BVoc DEGREE EXAMINATION MAY 2024
(Sixth Semester)

Branch – BANKING, STOCK AND INSURANCE

LIFE INSURANCE

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

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

- 1 What is Life insurance?
(i) Insurance of human (ii) Insurance of life of human and Cattle
(iii) Insurance of Life of Machines (iv) All of above
- 2 Which of the following terms matches closest with 'Foreclosure'?
(i) Surrender Value (ii) Nominee
(iii) Death Claim (iv) Maturity Claims
- 3 In which Policy, if the policyholder survives till the end of this period, the risk cover lapses, and no insurance benefit payment is made to him/her?
(i) Money Back Plan (ii) Endowment Plans
(iii) Term Insurance Plans (iv) Unit-linked insurance plan
- 4 Which of the following is the last step in risk management process?
(i) Insurance (ii) Review
(iii) Risk evaluation (iv) Loss prevention
- 5 Which of the following right of an insurer to refuse admittance of the claim by the insured?
(i) Replication (ii) Repudiation
(iii) Dufalication (iv) None

SECTION - B (15 Marks)

Answer ALL Questions

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

- 6 a State the features of life insurance.
OR
b Explain the impact on privatization of life insurance in India.
- 7 a State the process of alterations in a life insurance policy contract.
OR
b What are the consequences of a policy lapse and how can a policy be revived?
- 8 a Describe the different approaches to valuation used in the life insurance industry.
OR
b Explain the advantages and disadvantages of term life policies.
- 9 a Define sub-standard life insurance risk and explain why it requires special treatment?
OR
b Explain how surrender value is determined in a life insurance policy and its significance to policyholders?

Cont...

- 10 a Outline the implications of presumption of death on life insurance claims and policy benefits.

OR

- b Explain the importance of maintaining books and records in life insurance.

SECTION -C (30 Marks)

Answer **ALL** questions

ALL questions carry **EQUAL** Marks

(5 x 6 = 30)

- 11 a Discuss the benefits of life insurance.

OR

- b Elucidate the role of insurance in economic Development.

- 12 a Describe the procedure for issuing a life insurance policy.

OR

- b Compare Assignment and Nomination of life policy.

- 13 a Elucidate the various types of life insurance policies and their key features.

OR

- b Discuss the benefits and drawbacks of group insurance.

- 14 a Discuss the different methods used for risk classification in life insurance.

OR

- b Discuss the key factors that influence the pricing of life insurance products.

- 15 a Describe the different types of claims that can be made in a life insurance policy.

OR

- b Outline the general procedure for filing and processing a claim in a life insurance policy.

Z-Z-Z

END