

PSG COLLEGE OF ARTS & SCIENCE  
(AUTONOMOUS)

BCom DEGREE EXAMINATION MAY 2023  
(Fourth Semester)

Branch – COMMERCE (FOREIGN TRADE)

**PRINCIPLES OF INSURANCE**

Time: Three Hours

Maximum: 50 Marks

**SECTION-A (5 Marks)**

Answer ALL questions

ALL questions carry EQUAL marks

(5 x 1 = 5)

1. The danger of loss from the unforeseen circumstances in future refers to \_\_\_\_\_.  
(i) Perils (ii) Risk  
(iii) Hazard (iv) Damage
2. In which of the following types of insurance should insurable interest be present only at the time when policy is taken?  
(i) Life insurance (ii) Fire insurance  
(iii) Marine insurance. (iv) Life and marine insurance
3. The Period of Fire Insurance Policy is \_\_\_\_\_.  
(i) One Year (ii) Two Year  
(iii) Three Year (iv) Four Year
4. IRDA refers to \_\_\_\_\_.  
(i) Indian Regulatory Development Authority  
(ii) Institute of Regulatory Development Authority  
(iii) Insurance Regulatory Development Association.  
(iv) Insurance Regulatory Development Authority
5. Which of these persons will not be given a license to work as an insurance agent?  
(i) A person with criminal record  
(ii) A corporate insurance executive  
(iii) An employee of an insurance company  
(iv) All the three mentioned above

**SECTION - B (15 Marks)**

Answer ALL Questions

ALL Questions Carry EQUAL Marks

(5 x 3 = 15)

6. a) Distinguish between risk and uncertainty.  
(OR)  
b) Explain the basic functions of Insurance.
7. a) Briefly explain the features of Life Insurance Contract.  
(OR)  
b) What are the basic principles of Non - Life Insurance Contract? Explain.
8. a) List out the Classifications of Fire Insurance Contracts.  
(OR)  
b) Explain the kinds of cargo Insurance Policies.
9. a) Briefly explain the duties IRDA.  
(OR)  
b) Describe the roles of Re-Insurance Companies in India.

Cont...

10. a) Explain the features of Insurance Market.  
(OR)  
b) What are the benefits of Bancassurance? Explain.

**SECTION -C (30 Marks)**

Answer ALL questions

ALL questions carry EQUAL Marks

(5 x 6 = 30)

11. a) Describe the classifications of Risk in Insurance Sector.  
(OR)  
b) Enumerate the roles and responsibilities of Insurance in Economic Development.
12. a) Discuss the various types of Life Insurance Policies.  
(OR)  
b) Elucidate the features and kinds of Non – Life Insurance Contract.
13. a) Explain the elements of Marine Insurance Contracts.  
(OR)  
b) Distinguish between Fire and Marine Insurance.
14. a) Elucidate the powers and functions of IRDA.  
(OR)  
b) Describe the roles of reinsurance in Indian Prospective.
15. a) Enumerate the importance of Insurance Market.  
(OR)  
b) Write a Short Notes On:  
(i) Agents      (ii) Brokers      (iii) Surveyors      (iv) Loss Assessors.

Z-Z-Z

END