

VENUTAI CHAVAN COLLEGE, KARAD

B. Com. (Part – I)(Semester – I)(NEP - 2020 Pattern)

QUESTION BANK

INSURANCE (Paper - I)

Choose correct alternative from the following

..... Is a type of life insurance contract where sum assured to be paid either at death or after a fixed number of years whichever comes first.

- i) **Endowment**
- ii) Term Life
- iii) Whole Life
- iv) ULIP

In Pension and Annuity Plan of life insurance recipient is called as

- i) Pensioner
- ii) **Annuitant**
- iii) Retired Person
- iv) All of the Above

ULIP have a minimum lock in period of Years

- i) Two
- ii) Seven
- iii) **Five**
- iv) None of these

Principle of indemnity is applicable to all types of insurance contract excluding

- i) **Life insurance**
- ii) Fire insurance
- iii) Marine insurance
- iv) Property insurance

Certain additional period is allowed it is called as days of

- i) Concession
- ii) Benefit
- iii) Extra
- iv) **Grace**

While admitting claim unless the is proved the claim will not be admitted by the insurance company.

- i) Proposal
- ii) Income
- iii) **Age**
- iv) None of these

Insurance is a devise as it based on the principle of mutual help.

- i) Corporate
- ii) **Cooperative**
- iii) Partnership firm
- iv) Charitable

Generally commencement of risk begins when the is offered.

- i) Proposal
- ii) Benefit
- iii) Policy
- iv) **First Premium**

Life insurance industry was nationalized in

- i) 1991
- ii) **1956**
- iii) 2000
- iv) 2014

IRDA Come into existence in the year

- i) 1991
- ii) 1956
- iii) **1999**
- iv) 2014

IRDA Come into existence ashaving perpetual succession.

- i) Commission
- ii) **Body Corporate**
- iii) Ministry
- iv) None of the above

No person shall hold office as a chairperson of IRDA after attaining age of years

- i) 60
- ii) 62
- iii) 65**
- iv) None of these

Life insurance combines the element ofand investment.

- i) Accident
- ii) Protection**
- iii) Death
- iv) Loss

.....information means the information on which the decision of the other party to enter into contract depends.

- i) Immaterial
- ii) Fraudulent
- iii) Material**
- iv) None of these

Short Notes

Concept of life insurance

Term Life Plan

Proof of Age

Advantages of Unit Linked Insurance Plan (ULIP)

Need of Insurance

Proposal Form

IRDA

Principal of Indemnity

Nature of Insurance Contract

Types of Insurance

Long Answer Questions

Explain the commercial and economic significance of insurance

Explain in detail characteristics of insurance

Explain in detail Principal of Insurable Interest

Explain the duties, powers and functions of IRDA

Explain the Whole Life policy. What is its feature?

Explain the growth of Life Insurance business after privatization.

Explain the Conditions in life insurance policy.

Explain the Pension and Annuity Plan. What are its advantages and disadvantages?

Explain the procedure of taking life insurance policy.

State the organizational set up and composition of IRDA.