



PJ – 548

III Semester M.Com. (FA) Examination, January 2019  
(CBCS)  
Paper – 3.4 : INSURANCE AND RISK MANAGEMENT

Time : 3 Hours

Max. Marks : 70

**Instruction :** Answer all Sections.

SECTION – A

1. Answer any 7 questions. Each question carries 2 marks. (2×7=14)
- Define risk.
  - What is insurance ?
  - What is Physical Hazard ?
  - What is a certificate of Insurance ?
  - What is a cover note ?
  - What do you understand by IRDAI ?
  - Who is an Insurance Ombudsman ?
  - What is a proposal ?
  - What is a solatium fund ?
  - What is presumption of Death ?

SECTION – B

Answer any 4 questions. Each question carries 5 marks. (4×5=20)

- Explain the importance of Insurable Interest.
- All contracts of Insurance are contracts of utmost good faith. Do you agree ? Explain.

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4. All Insurance contracts are contracts of Indemnity. Do you agree ? If so, explain with exceptions and modifications.
5. Explain various methods of risk management.
6. Describe the kinds and contents of a mortality table.
7. Write a note on group Insurance schemes.

SECTION – C

Answer **any three** questions of the following. **All** questions carry **equal** marks.

(3x12=36)

8. What are the different methods of valuation ?
9. What are the powers, functions and duties of IRDAI ?
10. Explain the role of underwriting in Insurance business. What factors do you consider for underwriting ?
  - a) Life proposal
  - b) Fire Insurance proposal
  - c) Marine Cargo proposal.
11. a) What do you mean by 'Fire' under a standard fire policy ?  
b) What the risks covered under a standard fire policy ?
12. a) What are the risks covered under a ICC 'B' cover ?  
b) What additional risks that can be covered at an additional premium ?