

**STELLA MARIS COLLEGE (AUTONOMOUS) CHENNAI-86**  
**(For candidates admitted during the academic year 2019 – 2020 and thereafter)**

**SUBJECT CODE: 19VB/VM/IR56**

**B.Voc. DEGREE EXAMINATION, NOVEMBER 2022**  
**BANKING, FINANCIAL SERVICES AND INSURANCE**  
**FIFTH SEMESTER**

**COURSE : MAJOR CORE**

**PAPER : INSURANCE REGULATIONS**

**TIME : 3 HOURS**

**MAX.MARKS : 100**

**SECTION – A**

**ANSWER ALL QUESTIONS**

**(10X2=20)**

1. State briefly a suitable definition of insurance.
2. Insurance is not to prevent risk, but to indemnify the losses arising from a certain risk – comment.
3. What is micro insurance?
4. State the mission of IRDA.
5. List out the claim procedure for General Insurance Policy.
6. Who are micro insurance agents?
7. Mention any two needs for insurance regulation.
8. Write note on insurance intermediaries.
9. List the various types of life insurance policies.
10. State any two objectives on privatization of insurance.

**SECTION – B**

**ANSWER ANY FIVE QUESTIONS**

**(5X4=20)**

11. Explain the structure of Insurance Regulation Authority.
12. Briefly explain the activities of Insurance Ombudsman.
13. Describe briefly the government strategies for micro-insurance on social protection.
14. Explain the role of insurance intermediaries.
15. State the provision relating to registration, renewal and cancellation of license for intermediaries.
16. Explain the growth and development of life insurance industry.
17. Describe briefly the operation of IRDA.

**SECTION – C**

**ANSWER ANY TWO QUESTIONS**

**(2X15=30)**

18. Enumerate in detail the duties, powers and functions of IRDA.
19. Explain the role and importance of micro insurance in rural and social sector.
20. Describe in detail the regulations pertaining to life and general insurance.

**Case Study Analysis (Compulsory)**

**(3X10=30)**

Jane and Terry are aged 40. Terry is a highly paid executive earning \$170,000 per year. Jane hasn't worked since having their two children aged 11 and 9 but used to work as a kindergarten teacher. They live close to the city in a house valued at \$1.5M with a mortgage of \$600,000. Both children attend private schools. On Terry's income they are able to comfortably afford

living expenses, school fees and the mortgage and have accumulated \$50,000 in savings. Terry maintains a regular fitness routine but has an unexpected heart attack while jogging one morning. Terry dies on the way to hospital. Although still in mourning Jane has to take stock of her finances. She makes plans to return to work but on her salary of \$50,000 she will be unable to meet the mortgage payments and private school fees. Jane decides she has to sell the family home, purchase a house in the outer suburbs and enroll the children in the local public school. Just when Jane and the children need the support of their friends and neighbors the most, they have to give up the family home, move far away from their support networks and start a substantially different life than before.

**Answer the following:**

1. What if Jane and Terry don't have insurance?
2. What insurances could Jane and Terry have taken out?
3. What if Jane and Terry had insurances?

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