

**STELLA MARIS COLLEGE (AUTONOMOUS) CHENNAI-86**  
**(For candidates admitted during the academic year 2019 – 2020 and thereafter)**  
**SUBJECT CODE: 19VB/VM/PI56**

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

**COURSE : MAJOR CORE**  
**PAPER : PRINCIPLES OF INSURANCE**  
**TIME : 3 HOURS**

**MAX.MARKS : 100**

**SECTION – A**

**ANSWER ALL QUESTIONS**

**(10X2=20)**

1. List out the objectives of Insurance.
2. What is meant by Underwriting?
3. What is Exclusion.?
4. Write a short note on Indemnity.
5. What is an Insurance market?
6. State the eligibility for minor entering into Insurance contract .
7. What is meant by Endowment policy?
8. Define Reinsurance.
9. Explain Claimant.
10. Who is an Insurance Customer?

**SECTION – B**

**ANSWER ANY FIVE QUESTIONS**

**(5X4=20)**

11. Discuss the different classes of Insurance.
12. Explain the various constituents of the Insurance Market.
13. Write a note on the following terms.  
a. Single Premium policy b, Lapse and Revival
14. Explain the principles of Insurance.
15. Explain the terms: floater, Laptop Insurance, No claim Bonus
16. What is importance of Free-Look Period?
17. Define Premium and Policy tenure.

**SECTION – C**

**ANSWER ANY TWO QUESTIONS**

**(2X15=30)**

18. Explain the recent trends in Insurance Industry.
19. Discuss in detail the structure of insurance sector in India.
20. Explain the Operations of Intermediaries in Insurance.

**Case Study**

**30 Marks**

In 2020, you were a GI Official employed at Hamlet Insurance Company. One part of your role involved advising the company on commutations. Last year the company went into run-off and you were made redundant. You are now working as a consultant. You are approached by Ophelia Insurance Company who wish to employ you as an Insurance Official on commutations (that is

**...2**

to advise them in relation to insurance or reinsurance contracts with persons or entities, where, for various reasons, either or both parties wish to reach a financial settlement to cancel all or part of the obligations that remain under the relevant contracts). Your first piece of advice concerns advising on a commutation with Hamlet Insurance Company – and as luck would have it, on a commutation on which you used to work.

1. Can you accept the job with Ophelia Insurance Company?
2. Can you accept the particular engagement advising on the commutation with Hamlet Insurance Company?
3. If you do accept the job with Ophelia Insurance Company, would it make any difference if you had not worked on Hamlet Insurance Company's commutation but someone else employed by Hamlet Insurance Company had worked on that commutation?
4. What structures might you suggest putting in place to do any work for Ophelia in relation to Hamlet Insurance Company in the future?
5. How will you react to this present situation?

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