

**FYUG Even Semester Exam., 2025**

**ECONOMICS**

**( 2nd Semester )**

Course No. : ECOSEC-151

**( Insurance Principles and Practices )**

Full Marks : 50

Pass Marks : 20

Time : 2 hours

*The figures in the margin indicate full marks  
for the questions*

**UNIT—I**

1. Answer any *three* of the following questions :

1×3=3

(a) Define the concept of risk.

(b) What is risk evaluation?

(c) Define risk pooling.

(d) Define risk transfer.

2. Answer any *one* of the following questions :

2

(a) Mention the measures of risk calculation.

(b) Mention the sources of risk.

3. Answer any one of the following questions:

- (a) Write a short note on management of risk.
- (b) Write a note on the types of risk.

UNNT—II

4. Answer any three of the following questions:

- (a) Define insurance.
- (b) Define principle of utmost good faith.
- (c) What is indemnity in insurance?
- (d) What is proximate cause in insurance sector?

5. Answer any one of the following questions:

- (a) Distinguish between contribution and subrogation.
- (b) Define insurable interest with example.

6. Answer any one of the following questions:

- (a) Explain the need and role of insurance in an economic system.
- (b) Write a note on legal aspects of insurance contract.

UNNT—III

7. Answer any three of the following questions:

- (a) Define life insurance.

- (b) Give an example of automobile insurance.
- (c) What is marine insurance?
- (d) What is general insurance?

8. Answer any one of the following questions: 2

- (a) Distinguish between general insurance and life insurance.
- (b) Mention the benefits of health insurance.

9. Answer any one of the following questions: 5

- (a) Distinguish between the following:
  - (i) Maturity and Death claim
  - (ii) Money back policy and Endowment policy
- (b) Write a note on various aspects of health insurance.

UNNT—IV

10. Answer any three of the following questions: 1×3=3

- (a) Define reinsurance.
- (b) Define coinsurance.
- (c) What is endowment?
- (d) What is insurance fraud?

11. Answer any one of the following questions: 2

- (a) Distinguish between arbitration and litigation.
- (b) What is claim settlement in insurance?

12. Answer any *one* of the following questions
- (a) Write a note on the impact of globalization on insurance sector in India.
  - (b) Discuss insurance as a social security measure.

UNIT—V

13. Answer any *three* of the following questions
- (a) Mention one function of IRDA.
  - (b) Write the composition of IRDA.
  - (c) In which year was IRDA constituted?
  - (d) Why is regulation of insurance sector important?

14. Answer any *one* of the following questions :
- (a) Mention any two insurance acts in India.
  - (b) Mention two provisions of the IRDA Act, 1999.

15. Answer any *one* of the following questions :
- (a) Discuss the importance of insurance regulation in India.
  - (b) Write a short note on IRDA.

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