

MAHATMA GANDHI UNIVERSITY

SEMESTER V - B.A. ECONOMICS - MODEL II (VOCATIONAL)

GENERAL INSURANCE

(Answers may be written either in English or in Malayalam.)

Time : 3 Hrs

Total Weightage : 25

Part A – Objective Type Questions (in bunches of 4)

I. Choose the correct alphabet only.

1. The Committee which formed to evaluate Indian Insurance industry in 1993 was
(A) Narasimham Committee (B) Malhotra Committee
(C) Raja Chellaih Committee (D) Chakravarty Committee
 2. Private sector and foreign company were allowed in Indian insurance sector in the year
(A) 1990 (B) 1991 (C) 1999 (D) 2000
 3. The policy which covers all risks in motor insurance is
(A) Act liability policy (B) Third party policy
(C) Comprehensive policy (D) None of above
 4. The policy suitable for the farmers which covers property and assets under a single package policy is
(A) Farmers package insurance (B) Crop Insurance
(C) Poultry Insurance (D) None of above
- (Weightage 1)
5. In motor insurance, premium decreases due to
(A) Value (B) Depreciation (C) Size (D) All of above
 6. Health Insurance Policy introduced by the Government for the people living below poverty line is
(A) Integrated Health Policy (B) Jan-Arogya
(C) Cradle care (D) Medi claim
 7. Which of the following documents are required for settlement of motor claims?
(A) Driving licence (B) Claim form
(C) Registration certificate (D) All of above
 8. GIC was nationalized in the year
(A) 1969 (B) 1981 (C) 1972 (D) 1999

(Weightage 1)

9. Which of the following is included in livestock insurance?
 (A) Honey bee insurance (B) Goat insurance
 (C) Horticulture insurance (D) None of above
10. Premium in motor insurance is fixed by
 (A) Government (B) RBI (C) LIC (D) Tariff Advisory Committee
11. The premium rating in automobile insurance depends on
 (A) Driver class (B) Technical specification
 (C) value of vehicle (D) All of above
12. Income Tax concession in general insurance is given under section
 (A) 80 D (B) 80 C (C) 80 CC (D) None of above
 (Weightage 1)
13. Motor insurance originated in
 (A) UK (B) USA (C) Germany (D) India
14. The company selling re-insurance is called
 (A) Ceding insurer (B) Assuming insurer
 (C) Underwriter (D) None of above
15. Which of the following risks are covered under crop insurance?
 (A) Price (B) Income (C) Product (D) All of above
16. The number of subsidiaries that GIC have
 (A) One (B) Three (C) Four (D) Five
 (Weightage 1)

Part B - Short Answer Questions

II. Answer any five out of eight, not exceeding 50 words.

17. Plantation insurance
18. Underwriting
19. General insurance and life insurance
20. No claim bonus
21. Medi Claim
22. Third party policy
23. Rural insurance
24. Classification of vehicles in motor insurance.

(Weightage $1 \times 5 = 5$)

Part C - Short Essays

III. Answer any four questions not exceeding 150 words. Each question carries 2 weightages.

25. Explain Malhotra Committee Report on insurance reforms.
26. What is crop insurance? What are different types of crop insurance?
27. Discuss the basic principles of health insurance.
28. What is re-insurance? What are the principles of re-insurance?
29. Explain various types of motor insurance policies.
30. Explain different types of private and public health insurance policies in India.

(Weightage $2 \times 4 = 8$)

Part D - Long Essays

IV. Answer any two questions not exceeding 450 words. Each question carries 4 weightages.

31. Explain various rural insurance covers in India.
32. Discuss the growth of general insurance in India after independence.
33. What are the needs of motor insurance? Explain the procedure of settlement of claim in motor insurance.

(Weightage $4 \times 2 = 8$)