**TU/ CODL**

**TEZPURUNIVERSITY**

**SEMESTER END EXAMINATION (AUTUMN), 2017**

**DIM 104: INSURANCE AND RETIREMENT PLANNING**

Time: **3 Hours** Total Marks: **70**

*The figures in the right-hand margin indicate marks*

*for the individual question.*

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1. **State *True or False.* 1x7=7**
2. IRDAI Act was enacted in the year 1998.
3. Term insurance has the component of both savings and risk coverage.
4. LIC is the only government owned life insurance company in India.
5. A term insurance product provides a fixed amount of money on death during the period of contract.
6. The ULIP business in India is regulated by SEBI and not IRDAI.
7. There are three nationalised general insurance companies operating in India.
8. Star Health and Allied Insurance Co Ltd. is a standalone heath insurance company.
9. **Fill in the blanks:1x4=4**
10. Insurance Act was enacted in the year \_\_\_\_\_\_\_\_\_\_.
11. In India, the insurance sector can attract upto \_\_\_\_ % FDI under automatic route.
12. The maturity period of Public provident Fund is \_\_\_\_\_\_\_\_ years.
13. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ was the Chairman of the Committee constituted by the Government of India in the year 1993 to review the functioning of insurance business in India.

**P. T. O.**

1. **Choose the correct option. 1x2=2**
2. Which one of the following does not belong to the main products of life insurance?
3. Endowment
4. Personal accident insurance
5. Term
6. Whole life
7. The Pension plan in which premium is paid by both parties involved such as employers and employees is classified as
8. non-discretionary plan
9. discretionary
10. contributory plan
11. non-contributory plan
12. **Answer the following in one sentence*.* 1x2=2**

(a) Annuity.

(b) Human Life Value.

**Answer the following questions (Any Three). 5x3=15**

1. Discuss the concept of life insurance.
2. How the problem of moral hazard impairs the insurance business?
3. State the meaning of Insurance Ombudsman.
4. Discuss the role of underwriters in insurance business.
5. State the meaning of retirement.

**P. T. O.**

**Answer the following questions (Any Four) 10x4=40**

1. Evaluate critically the transformation witnessed in insurance business in India post liberalization of insurance sector.
2. Elaborate the reasons for sluggish growth of health insurance business in India.
3. Discuss the different types of pension schemes.
4. Discuss with suitable examples the various methods of calculating insurance premium.
5. Elucidate with suitable example the objective behind formulating ‘Utmost Good Faith’ as a principle of insurance contract.
6. Evaluate critically the role of bancassurance in augmenting insurance business in India.

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