



Chhatrapati Shahu Ji Maharaj
University, Kanpur

Answer Script Details
Barcode 12459007

Roll No. 23072000247
Total Mark 61/75.00

Exam BCOM-V_ODD_EXAM_NOV_2025
Subject C010504T - Principles and Practices of Insurance

Question wise Mark Summary

Q.No Mark Q.No Mark Q.No Mark Q.No Mark

1A 5/5

1B 5/5

1C 4/5

1D 4/5

1E 5/5

1F 5/5

1G 5/5

1H 4/5

1I 4/5

2 0/15

3 0/15

4 10/15

5 0/15

6 0/15

7 10/15

8 0/15

9 0/15

**Chhatrapati Shahu Ji Maharaj University
Kanpur, Uttar Pradesh**

Paper Code: 10109AT Subject: Insurance Year/Sem: III

Name of Candidate: Aknati Dubey

Roll No. 27072000247

Signature of Candidate: *Aknati*
Signature of Invigilator: *[Signature]*
COE Facsimile: *[Signature]*

PART-II

MARKS OBTAINED										
Q.	1	2	3	4	5	6	7	8	9	10
(a)										
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Total Marks in Figures						Max. Marks				
Total Marks in Words										



C 0 1 0 5 0 4 T
Paper Code

Signature of Evaluator

B.com
24-25 Year Semester III
Insurance
Paper Code: 010504T
Exam Date: 1122025
Name of Candidate: R A T I D U B E Y
Father's Name: R J E S H D U B E Y

सहायिका का कोड
College Code: EW02

A	A	0	0
B	1	1	1
F	2	2	2
H	3	3	3
K	4	4	4
L	5	5	5
R	6	6	6
S	7	7	7
U	8	8	8
U	9	9	9

परीक्षा केंद्र का कोड
Exam Centre Code: EW02

A	A	0	0
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F	2	2	2
H	3	3	3
K	4	4	4
L	5	5	5
R	6	6	6
S	7	7	7
U	8	8	8
U	9	9	9

परीक्षा का प्रकार
Type of Exam

बिना पंजीयन परीक्षार्थी
Ex. Student

अतिरिक्त दो से अधिक
Extra paper Exam

ANSWER BOOKLET NO. 12459007
Paper Code: C 0 1 0 5 0 4 T

कन संख्या
Identical Number: C S J M A 2 3 0 0 0 1 3 1 9 7 7

परीक्षार्थी अनुक्रमिक संख्या
Candidate's Roll Number: 3072000247

0	0	0	0	0	0	0	0	0	0
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पेपर कोड
Paper Code: C 0 1 0 5 0 4 T

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F	2	2	2	2	2
H	3	3	3	3	3
K	4	4	4	4	4
L	5	5	5	5	5
R	6	6	6	6	6
S	7	7	7	7	7
U	8	8	8	8	8
U	9	9	9	9	9



Signature of Candidate: *Aknati*
Signature of Invigilator: *[Signature]*
परीक्षा केंद्र - EW 02
C S Facsimile
COE Facsimile

नोट: 1. परीक्षाओं को निर्दिष्टित किया जाता है कि आवरण पत्रों के पृष्ठ भाग पर उचित सभी निर्देशों को सतर्कतापूर्वक पढ़ें।
2. शीटों में भरी जाने वाली प्रतिक्रियाएँ सही उत्तर से शुरू की जाएँ। 3. शीटों को कसने या कीड़े से संपर्क से बचा जाएँ।

INSTRUCTIONS TO THE CANDIDATE FOR FILLING PART-I

1. Read the instructions carefully given on the answer script and admit card.
2. Write Date of Exam, Shift, Paper Code & Name of Subject Correctly.
3. Write Name & Roll No. Correctly.
4. Write Semester & Branch Correctly.

INSTRUCTIONS TO THE CANDIDATE FOR FILLING PART-III

1. Use blue or black ball point pen for writing alphabets & numerals in Boxes.
2. Carefully study the example before you start marking.
3. As shown in the example below blacken the circles completely.



4. Make no Stray marks on this sheet.
5. **DO NOT WRITE OR MARK ON THE BAR CODE.**

IN ORDER TO AVOID UFM (UNFAIR MEANS):

1. The Roll No. and Answer Book no. found elsewhere or any other symbol found in the answer book will be treated as unfair means.
2. Any tempering of Bar Code and Booklet no shall be treated as Unfair Means.
3. Do Not bring the materials like slip of paper/mobile/digital diaries/ study material/ revision notes in examination hall. Possession of the mobiles/ digital diaries/ electronic watch and any other electronic gadget except memory less scientific calculator shall be considered as UFM case.
4. Do not keep or paste currency note in answer script it shall be consider as UFM.

अनुचित साधन से बचने हेतु:

1. उत्तर पुस्तिका के निर्देशित स्थान को छोड़कर अनुक्रमिक एवं उत्तरपुस्तिका का क्रमांक कहीं और न लिखें तथा कोई भी चिह्न न बनायें क्योंकि यह अनुचित साधन प्रयोग की परिधि में आता है।
2. उत्तर पुस्तिका के बारकोड अथवा उत्तर पुस्तिका संख्या पर छेद करने पर अनुचित साधन प्रयोग माना जायेगा।
3. परीक्षा कक्ष में निम्न वस्तुएं साथ न लायें, जैसे लिखें हुए कगपत्र के टुकड़े, मोबाईल, डिजिटल कायरी, कोपी, पुस्तक यह सभी वस्तुएं जो अनुचित साधन के अन्तर्गत आती हैं। केवल संबंधित प्रश्नपत्र में ही मेमोरी लेस साइंटिफिक कैल्कुलेटर ले जाने की अनुमति होगी।
4. उत्तर पुस्तिकाओं में रूपये न रखें न ही उत्तर पुस्तिका में फिफकार्डें। ऐसा करना अनुचित साधन प्रयोग की परिधि में आता है।

परीक्षार्थी के लिए निर्देश

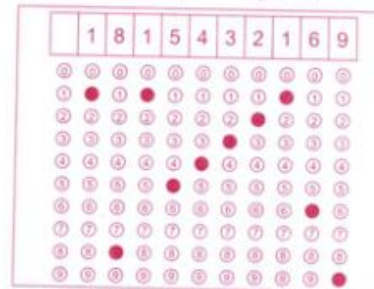
1. प्रवेश पत्र एवं उत्तर पुस्तिका पर दिये गये निर्देशों को ध्यान से पढ़ें।
2. कवर पृष्ठ के दूसरी तरफ कुछ न लिखें।
3. उत्तर पुस्तिका के पृष्ठों पर दोनों तरफ लिखें।
4. प्रश्न पत्र पर अपने अनुक्रमिक के अतिरिक्त कुछ न लिखें।
5. प्रश्न पत्र कोड एवं प्रश्न पत्र कोड सावधानी पूर्वक लिखें।
6. अपनी स्थिति स्पष्ट लिखें।
7. उत्तर पुस्तिका के पृष्ठों की संख्या देखें। अगर उत्तर पुस्तिका (1-24) से कम है या फटे हुए हैं, तो परीक्षा शुरू होने के पूर्व दूर पुस्तिका ले लें।
8. प्रश्नपत्र को देखा, यदि प्रश्नपत्र के विषय कोड, विषय का नाम व में कोई त्रुटि है तो उसके परीक्षा शुरू होने के 30 मिनट के अतिरिक्त को तत्काल सूचित करें, उसके बाद विश्वविद्यालय द्वारा कार्यवाही नहीं की जायेगी।
9. प्रश्नों के उत्तर लिखने के लिये पेंसिल का प्रयोग न करें।
10. B कोपी या अतिरिक्त शीट नहीं दिया जायेगा।

INSTRUCTIONS TO THE CANDIDATE

1. Read the instructions carefully given on the Question Admit Card & Answer Script.
2. Do not write anything on back side of the cover page.
3. Write on both sides of pages of answer book.
4. Do not write anything on question paper except Roll Number.
5. Write Paper Code & Question Paper Id carefully.
6. CHECK the number of pages (1-32) or any other kind of discrepancy in your answer script, if found than change the answer immediately before the commencement of examination.
7. CHECK the Question Paper for any kind of discrepancy Subject Code, Subject Name and Question of the Question Paper during first THIRTY MINUTES of the commencement of the exam, so that it can be corrected in TIME. After the corrections shall be entertained by the university.
8. Do not use pencil for answering the question.
9. Write status correctly e.g. those appearing in carry over p should fill in status as Carry Over. Those appearing as Students should fill in status as ex.
10. No supplementary answer book & graph paper will be provided.

INSTRUCTIONS TO THE CANDIDATE FOR FILLING PART

1. Use blue or black ball point pen for writing alphabets & numerals in Boxes.
2. Use blue or black ball point pen for filling the circles.



Note - If your Roll No. is of 10 digits. Please leave first three circles blank.



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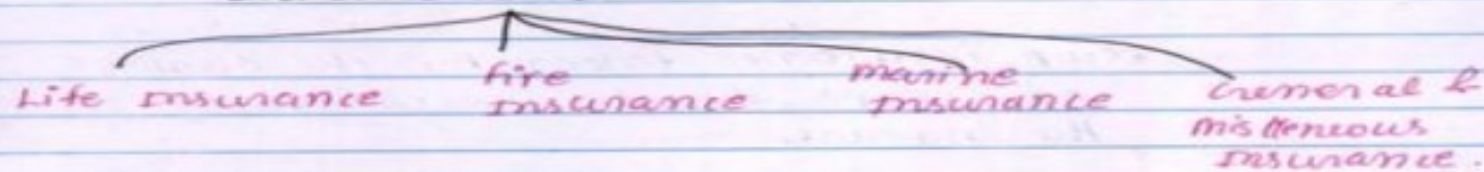
SECTION A

Question 1 (a)

main kinds of insurance

insurance refers to a contract between the insured (policy holder) and the insurer (insurance company) to provide the financial consideration in the happening of any event that causes loss. And for this the insurance company takes the premium amount.

There are following kinds of insurance :-



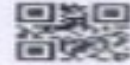
1. Life insurance :-

Life insurance is taken by the insured person for providing the financial assistance to the family at the time of death.

2. fire insurance:- fire insurance covers mishappens happened due to fire, electric shock etc. and provides finance for the same event happen.



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Do Not Write anything in this Portion

3) marine insurance:-

marine insurance is taken by the person to insure the ship, freight, voyage, vessel etc.

4) General insurance :-

General insurance includes insurance for:-

- ⊙ Health insurance
- ⊙ crop insurance
- ⊙ Burglary insurance
- etc.

⊙ Health insurance is taken for any illness of disease.

⊙ crop insurance taken for the damage of crops due to uncertainty of the nature.

⊙ Burglary insurance is taken for the assets which can be theft or stolen due to the uncertain risk.



Question 1(b)

Advantages of life insurance

Life insurance is a contract between insured and insurer to provide the sum assured in case of sudden death and demise of insured person. The premium is paid for that periodically.

Some Advantages for Life Insurance are :-

1. Financial security :-

Life insurance provides financial security to the family members at the time of insured persons death.

2. Investment :-

In some life insurance policies if the person does not die during the maturity period then the amount paid by him/her, i.e. the sum assured is provided to them with eligible interest rate.

3. Tax savings :-

The premium paid under the life insurance policy is deducted under 80C from the taxable income, Hence encourages the tax savings. →



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4. Peace of mind :-

The life insurance gives the insured person the peace of mind that his/her family is safe even if he dies.

5. saves the Property :-

The sum assured given at the time of insured persons death or maturity helps in coping up with the emergency expenses comes after death that can also leads to sell of property of family in some cases.

6. Encourages the Economy :-

Insurance companies invests the money collected in life insurance in the economy and it boosts the economy.



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Question 1(c)

Types of Insurance organisations

Insurance organisations refers to -
 organisations which provides the
 insurance policies to the persons
 who wanted to be insured or to
 whom those who wanted to
 take insurance for their insurable
 interest.

Types of Insurance organisations

1. Financial insurance organisations :-

These are
 the insurance organisation that not only
 provides the insurance but also provides the
 credit facilities to the customers.

ex: SBI Life.

2. Co-operative Insurance organisations :-

These are
 the organisation that collects the money
 from the members of the organisation
 and provides insurance to its members
 only in the time of loss.

3. Banking Insurance organisations :-

These are the

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insurance organisations which provides the insurance as well as banking services.
ex. ICICI.

4. Private Insurance organisations :-

In 2000, government allowed private organisations to come in insurance industries. These are the privately running insurance providing organisations.
ex. LIC.

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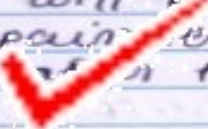


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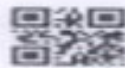
Question 1(d)

Warranty

- o In the insurance, there is a term involved in some contracts of insurance i.e. warranty.
- o Warranty refers to condition in which the insurance company promises to repair the product, machine or asset by the company's cost.
- o Warranty is period based.
- o Warranty is only given for a specific period i.e. if the product becomes scrap within that period, only then the company will repair it otherwise there is no repairment is given if the product is failed  in the warranty period.
- o For example, A purchased a heater from B with warranty of 2 years. Then in this scenario, if the heater fails in its workings within 2 years then it is B's responsibility to repair it and provide it to A's in its original condition.



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Question 1 (e)Advantages of Re-insurance

Re-insurance refers to be insurance taken by the insurance company. It is also known as insurance on insurance.

Re-insurance is taken by the insurer company for the highly risky losses activities that can cause a big loss. In Re-insurance insurer and re-insurer partly comes into a contract for taking part into the risk involved in the insured person/ asset etc.

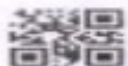
Advantages of Re-insurance
as follows:-1. ~~For~~ Risk distribution :-

By taking the re-insurance the insurer company can distribute the its risk of loss and it can be beared by both the insurer and re-insurer company.

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2. Decreases the Burden of Highly Risky Businesses:-
Most of the Businessmen do not come into the business which are highly risky because most of insurance company does not provide insurance for such highly risky activities.
With the help of Re-insurance the Highly Risky Business Boosted.

3. saves from insolvency:-

the insurer company by bearing high losses. - insurance saves from getting insolvent.

4. Encourages Businesses:-

Re-insurance encourages the businesses to take risks having high probability of loss.

5. support to insurer company:-

Re-insurance provided the financial support to insurer company by sharing the insured losses.



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question 1 Cf)

Essential Elements of Life Insurance.

Life insurance is taken by the insured person to provide the financial assistance to the family members at the time of death and demise.

Essential elements of life insurance:-

1. Offer and Acceptance:-

The insured person must make the offer by filling the details in proposal form. Then the acceptance by the insurer company must be given.

2. Utmost good faith:-

The details and facts being provided by ~~the~~ both the parties must be true and faithful.

3. Free Consent:-

The consent of both the parties must be free i.e. free from fraud and misinterpretation.

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4. Competent Parties :-

The insurance must be between competent parties.

That means above the age of 18 years and mind full.

5. Legal objective :-

The both the parties that is insurer and insured must have legal objective.

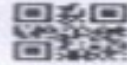
6. Insurable interest :-

The both insured party must have financial interest in the person being insured.






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Question 1(g)

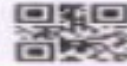
whole life insurance policy

- o Life insurance is taken by the insured from the insurer to provide the financial assistance to the family at the time of death or maturity.
- o whole life insurance is a type of life insurance policy.
- o In whole life insurance policy, the insured enters in contract with insurer  provide the financial assistance ~~to~~ at the time of death that means the insurance is taken for whole life and the sum assured will be given at the time of death only, there is no maturity period in this policy.
- o As the insurance is for whole life, so the premium is also to be given till death.
- o The premium amount given in the whole life insurance policy is

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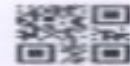


less as compare to other life insurance policies because the premium is to be paid till whole life.





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Question-1(h)

Insurance

Insurance is a contract between two parties:-

Insured (the policy holder) and the Insurer (the insurance providing company) to get the financial assistance for the uncertain risk or loss that can cause in future due to economic, technical, and social causes. by receiving the premium as consideration.

Insurance is technique of handling the risk.

Insurance is the Risk transfer technique of handling Risk.

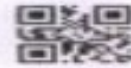
In Insurance, the premium is collected from the people under the same risk and providing the insurance amount to the person who is suffering the loss.

Insurance is also known as Risk pooling technique.

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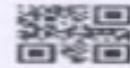


That is in insurance, the money is pooled and then provided at the time of loss.





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Question 1(i)

Five benefits of salary saving scheme:-

Salary saving scheme refers to the scheme in which a specific amount of salary is being taken out every month and being transferred to a difference account for savings for future benefits.

Benefits of saving scheme:-

1. Encourages saving :-

The salary saving scheme encourages the saving nature in the person without putting extra efforts in planning to save money.

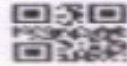
2. Benefit for future:-

The salary saving scheme is very beneficial as it provides the person a safe future by saving the salary for future.

3. Investment:- The salary saving scheme provides a very good interest rate hence it is very beneficial as a investment scheme.



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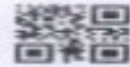


4. Security for future :-

Another benefit of salary saving scheme is that the saved amount helps in securing the future of person.

5. Tax savings :- salary saving scheme helps in tax savings as if the amount is deducted from the taxable income every month.



SECTION - BQuestion - 1Procedure of Effecting Life Insurance

Life insurance is a contract that happens between the insured person and insurer company to provide the financial assistance to the nominee or beneficiary at the time of maturity and death or demise of insured person.

A period premium is given by the insured party every quarter or monthly or annually.

Procedure of life insurance

The make life insurance effective the following procedure is to be followed:-

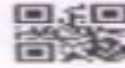
1. Proposal :-

The insured party must fill the proposal form for getting the life insurance by providing the details of person being insured, the occupation of the person, Age of the person, the qualification, medical history etc.

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The proposal form must be filled by considering the principle of utmost good faith.

That means the information provided in the form must be accurate and faithful.

2. Age Proof:-

The person who wanted to be insured must provide the Age proof by giving a certified document. The following document can be given to proof the age of the person:-

The Birth certificate.

The passport.

The Adhar card.

The 12th mark sheet.

The 10th mark sheet etc.

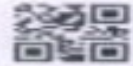
3. Medical checkup:-

The insurer company appoints a medical checkup for the person wanted to be insured.

This checkup is done to get the details of the health of the person, so that the company can estimate the average life of the person.



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4. Underwriters :-

The insurer company appoints the under writers to estimate the following details :-

- The premium amount.
- The sum assured.
- The Risk of death.
- The maturity period.
- etc.

5. Acceptance of the proposal :-

If the insurer company is satisfied with the estimates then the insurer company accepts the proposal of the insured person for the life insurance policy.

6. Payment of first premium :-

The payment of first premium is received by the insurance company after accepting the proposal of the policy.

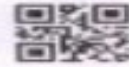
7. Giving the policy papers :-

The policy papers of the life insurance is given



Paper Code

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21

to the insured person, the policy papers contains every detail of the policy including the Nominee name, premium amount, period of maturity etc.





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SECTION - C

question - 7

Marine insurance and its scope :-

Insurance refers to the contract between insurer company and the insured person having insurable interest to get the financial help at the time of loss incurred due to some uncertainties by giving the periodic premium amount to the insurance company as consideration.

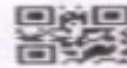
marine insurance is one of type of insurance.

marine insurance is insurance taken for by the insured person for the risk that causes during the transit through the sea.

insurance company gives the financial help in the case of loss of ship, vessels, sinking of ship, damage during the voyage, and fee for the freight.

marine insurance boost the business through the sea this encourages the international trade in the country.

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SCOPE OF MARINE INSURANCE :-

marine insurance scope is very widely spread :-

1. Voyage Marine Insurance :-

In this type of marine insurance, the insurance is taken for the journey only.

example :- A took marine insurance for transferring the goods from mumbai port to dubai port.

In this case the insurance is only from a mumbai to dubai and insurance company will cover the damage caused during this journey.

2. Time marine insurance / period marine insurance :-

In this type of marine insurance the insurance company will cover all the losses caused during the period for which the marine insurance is taken.

3. mixed marine insurance :-

In this type of marine insurance the period and the journey are merged for insurance, i.e. the insurance company will provide insurance cover for the

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all the journeys happening in 1 year.
Pre-defined /
4. Fixed amount marine insurance :-

In this type of marine insurance the sum assured is pre-decided before the journey and the insurance company will cover only the loss till the amount already decided.
for example :- Marine insurance is taken of 20 lacs in the case of any mishappening, in this case even if the loss of more than 20 lacs occur then after also the insurance company will provide the insurance cover of 20 lacs only.

5. Undefined Marine Insurance :-

In this type of marine insurance the amount of insurance is not pre-decided before the journey.

6. Freight marine insurance :-

marine insurance is also taken for the freight charged

7. Vessel craft insurance :- marine insurance also covers the insurance of vessels due to some uncertainties during the journey.

Hence, marine insurance scope is very wide it covers every insurance related to transit in the sea.