

# UNIVERSITY OF DELHI

B.Com.(Hons.) CBCS

Semester-I

## INSURANCE AND RISK MANAGEMENT

Duration: 3 Hours

Maximum Marks: 75

**Note:** Answers may be written either in English or Hind; but the same medium should be used throughout the paper.

**Attempt All questions. All questions carry equal marks.**

1. What is Insurance? Discuss its various types and functions.

*Or*

Define Risk. Discuss its nature and management.

2. Discuss the growth and development of insurance in global and Indian market.

*Or*

Discuss essentials of a contract as per Section 10 of Indian Contract Act, 1872.

3. Discuss various types of policies issued in the Motor Vehicle Act.

*Or*

Write a note on marine losses and the documents required for settlement of claims in the event of loss.

4. Discuss composition and functions of IRDA as per Insurance Regulatory and Development Authority Act, 1999.

*Or*

(a) 'Globalisation of insurance sector has entailed opportunities for new players but simultaneously brought threats to national interest.' Explain the statement in the light of opportunities and challenges of globalisation of insurance sector in India.

(b) What is the 'Principle of Proximate Cause'?

5. Write short notes on any two of the following:

(a) Re-insurance

(b) Assignment of Insurance Policy

(c) Principle of Utmost Good Faith