

315379

12526

3 Hours / 70 Marks

Seat No.

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- Instructions* – (1) All Questions are *Compulsory*.
(2) Answer each next main Question on a new page.
(3) Illustrate your answers with neat sketches wherever necessary.
(4) Figures to the right indicate full marks.
(5) Assume suitable data, if necessary.
(6) Mobile Phone, Pager and any other Electronic Communication devices are not permissible in Examination Hall.

Marks

- 1. Attempt any FIVE of the following :** **10**
- a) State the needs of motor insurance.
 - b) List any four key details that a proposer must fill in while submitting the proposal form.
 - c) Define, Underwriting.
 - d) State the importance of Insured Declared Valuation (IDV).
 - e) Name the professional body with which a surveyor must register to apply for the license.
 - f) State the organisational structure of IRDAI.
 - g) Define, Litigiousness.

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- 2. Attempt any THREE of the following : 12**
- a) Describe the following principles of insurance –
 - i) Principle of Indemnity
 - ii) Principle of Utmost Good Faith
 - b) Describe features of cover note and certificates of insurance.
 - c) Describe any four causes of increased motor insurance premium.
 - d) Describe any two motor insurance Conflict Redressal Mechanism.
- 3. Attempt any THREE of the following : 12**
- a) Compare motor vehicle insurance organizations in India from the public and private sectors. Also, list the names of two organizations from each sector.
 - b) Differentiate between moral hazards and physical hazards.
 - c) A car has the following details: original cost ₹ 7,00,000, age 2 years, with accessories worth ₹ 50,000. Calculate the IDV assuming 20% depreciation for age and 10% for accessories.
 - d) Justify importance of salvage & recoveries and loss minimization for insurers.
- 4. Attempt any THREE of the following : 12**
- a) Study the case: Mr. X owns a new sedan worth ₹ 12 lakhs. During the monsoon, his car's engine suffered severe damage due to water entering while driving through a flooded street. He had a comprehensive insurance policy without any add-on covers. When he filed a claim, the insurer refused to cover engine repair costs.
 - i) Explain why Mr. X's claim was denied despite having a comprehensive policy.
 - ii) Suggest the most suitable add-on cover he should have opted for and justify your answer.
 - b) Justify the significance of following conditions in policy form
 - i) Notification
 - ii) Cancellation

- c) Describe any four exclusions under motor insurance policy.
- d) State any four factors to be considered while determining vehicles Insured Declared Valuation (IDV).
- e) Describe the job functions and work ethics for insurance surveyor.

5. Attempt any TWO of the following : 12

- a) Justify the choice between a comprehensive insurance policy and a liability-only policy by comparing their merits and demerits.
- b) Justify the significance of following clauses in policy form –
 - i) Recital clause
 - ii) Operative clause
 - iii) Signature clause
- c) Distinguish between compulsory excess and voluntary excess in motor insurance.

6. Attempt any TWO of the following : 12

- a) Justify, An underwriter evaluating a proposal with a past accident record. What factors would he/she consider before accepting or rejecting the proposal?
 - b) Describe any six factors considered while determining valuation of used vehicle.
 - c) Prepare a checklist of documents required for motor insurance claim processing with justification.
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