

Jan. 2007

Subject Code—5826-X

M.I.B. (Second Year) EXAMINATION

(Re-appear)

MIB-204

PRINCIPLES AND PRACTICE OF LIFE INSURANCE

Time : 3 Hours *Maximum Marks : 100*

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Note : Attempt any *Five* questions. All questions carry equal marks.

1. Explain the nature and history of life insurance. Also comment on development of life insurance in India.
2. What are the basic elements in computation of life insurance premium ? What is the risk consideration in it ?

3. Make a list of various life insurance plans available to date. Compare and contrast them to the benefit of customer.

4. Explain the following :

- (a) Policy conditions
- (b) Revival of lapsed policies
- (c) Surrender and loans
- (d) Supplementary benefits
- (e) Claim settlement.

5. What is the difference between individual and group insurance scheme ? Comment on the features of different schemes.

6. What is Valuation ? What are the various methods of valuation ? How is bonus calculated and distributed ?

7. Why is life insurance popular in India ? Critically evaluate the life insurance offered by public and private sectors.

8. Explain any two of the following :

- (a) Actuarial principles of life insurance
- (b) Endowment and annuity plans
- (c) Explain process upto issue of policy
- (d) Settlement of death claim
- (e) Loyalty addition and benefits.