

Roll No.

Subject Code—2125

M.I.B. (Second Year) EXAMINATION
PRINCIPLES AND PRACTICE OF LIFE
INSURANCE

MIB-204

Time : 3 Hours

Maximum Marks : 100

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

1. What are objectives of Life Insurance ? In light of the same, critically examine the pros and cons of nationalisation and privatisation of life insurance business. 5,15
2. How is insurance premium determined ? Explain the role of actuaries in premium determination ? 10,10

3. Discuss various types of life insurance policies. Also explain the advantages and limitations of each of them. **10,10**

4. Explain the steps involved in receipt of a proposal and insurance of a policy ? **20**

5. How are lapsed policies revived ? Describe the conditions of revival of these policies. **10,10**

6. Write notes on the following : **$5 \times 4 = 20$**

- (a) Insurance Regulator in India
- (b) Settlement of death claims
- (c) Economic principles of insurance
- (d) Distribution of surplus.

7. Elaborate different Group Insurance schemes. Describe the purpose and advantages of each of them. **10,10**

8. What is meant by bonus ? Explain the basis of calculation of bonus. **5,15**