[This question paper contains 2 printed pages.]

Your Roll No..............

Sr. No. of Question Paper : 3402 **J**

Unique Paper Code : 6132352401

Name of the Paper : Principles of Life Insurance

Name of the Course : **B.A. (VS) Insurance Management**

Semester : IV (NEP)

Duration : 3 Hours Maximum Marks : 90

Instructions for Candidates

1. Write your Roll No. on the top immediately on receipt of this question paper.
2. Attempt any **five** questions.
3. **All** questions carry equal marks.

1. Evaluate the role of life insurance in financial planning. How does it differ in importance at various stages of human life? Provide examples to support your answer.

2. Discuss the major reforms in the Indian insurance sector post-liberalisation. What impact have these reforms had on the life insurance industry?

P.T.O.

3. Explain the essential elements and special features of a life insurance contract. How does it differ from other types of insurance contracts?

4. Describe the procedure and significance of proving age in a life insurance contract. Also, explain how incorrect proof of age can impact the policy benefits.

5. Distinguish between Term Insurance and Traditional Life Insurance Plans. Discuss the benefits and limitations of each.

6. Compare and contrast the Joint Life Insurance Policy and Partnership Insurance Policy in the context of personal and business applications. Support your answer with practical situations.

7. Explain the concept and features of Unit Linked Insurance Policies (ULIPs). Discuss the advantages and disadvantages of ULIPs for policyholders.

8. Write a short note on any **three** :

   (i) Traditional Insurance Plan

   (ii) Tax Benefit in Insurance

   (iii) Features of Insurance Contract

   (iv) Human Life Value (HLV) approach

(200)