

QP CODE: 19101575



Reg No :

Name :

BA DEGREE (CBCS) EXAMINATION , MAY 2019

Fourth Semester

B.A Economics Model II Insurance

Vocational Course - EC4VOT02 - ACTUARIAL SCIENCE AND THE ECONOMICS OF INSURANCE

2017 ADMISSION ONWARDS

7237B215

Maximum Marks: 80

Time: 3 Hours

Part A

Answer any ten questions.

Each question carries 2 marks.

1. Define actuarial science
2. Find out the risk minimization process
3. Discuss the principle of "utmost good faith"
4. Define Risk
5. Discuss how the social and political environment affect insurance consumption?
6. Examine how insurance provides safety and security
7. Define hedging
8. Asymmetric information
9. Define risk pooling
10. Distinguish between staff and functional relationships in organizational structure
11. Define the Broad strategic leadership
12. Role of human resource department in insurance sector

(10×2=20)

Part B

Answer any six questions.

Each question carries 5 marks.

13. Explain the types of table used in actuarial science
14. Compare and contrast the role of insurers and regulators in insurance sector.





15. Explain the price elasticity of demand for insurance.
16. Inspect the social benefits of insurance
17. Distinguish between perils and hazards
18. Explain the claim settlement process in an insurance company
19. Discuss retention
20. Explain the product matrix in the insurance product development
21. Explain concept development of insurance product

(6×5=30)

Part C

Answer any **two** questions.

Each question carries **15** marks.

22. Discuss the history of Actuarial Insurance.
23. Briefly explain the supply of insurance
24. Explain adverse selection problem in insurance
25. Explain the product development process of an insurance organisation

(2×15=30)