

QP CODE: D2BCM2405	(Pages: 2)	Reg. No :
		Name :
SECOND SEMESTER FYUGP EXAMINATION, APRIL 2025		
MINOR COURSE		
COM2MN106 : LIFE INSURANCE: FUNDAMENTALS AND APPLICATIONS		
(Credits: 4)		
Time: 2 Hours	Maximum Marks: 70	
Section A		
Answer the following questions. Each carries 3 marks (Ceiling: 24 marks)		
1. List out the functions of the insurance regulator.	BL1	CO3
2. When was the Life Insurance Corporation of India (LIC) established, and what led to its formation?	BL1	CO2
3. Differentiate between the assessment and settlement stages of the claim process.	BL4	CO3
4. What is RegTech, and how does it benefit insurers?	BL1	CO1
5. What was Edmond Halley's contribution to life insurance?	BL1	CO1
6. What is the significance of the verification process during a life insurance claim?	BL2	CO3
7. Explain how age and gender influence the premium rate of a term insurance policy.	BL2	CO2
8. Differentiate between life and non-life insurance grace periods.	BL2	CO1
9. Name four challenges faced by the life insurance industry.	BL1	CO3
10. What do you mean by life insurance products?	BL1	CO2
Section B		
Answer the following questions. Each carries 6 marks (Ceiling: 36 Marks)		
11. Analyse how life insurance helps in financial planning.	BL3	CO2
12. Illustrate the benefits of endowment policies.	BL3	CO2
(PTO)		

13.	Illustrate the process of opting for a combination of lump sum and annuity.	BL3	CO2
14.	What do you mean by insurance marketing firms? How do they operate?	BL2	CO2
15.	What is meant by "Environmental, Social, and Governance (ESG) considerations"? Discuss its importance in the life insurance sector.	BL1	CO3
16.	Explain the tax benefits relating to life insurance premium with an example.	BL2	CO2
17.	Describe the concept of Unit Linked Insurance Plans (ULIPs). How do they differ from traditional insurance policies.	BL4	CO2
18.	What are the responsibilities of policy holders under a life insurance contract?	BL1	CO1
Section C			
Answer any one question. Each carries 10 marks (1 x 10 = 10 Marks)			
19.	Suppose a 35-year-old individual is planning to buy life insurance. Evaluate whether a term insurance plan or a whole life insurance plan would be more suitable for them. Justify your recommendation with relevant points.	BL4	CO2
20.	What do you mean by life insurance? Explain the parties involved in life insurance and its historical evolution.	BL1	CO1
CO : Course Outcome			
BL : Bloom's Taxonomy Levels (1 – Remember, 2 – Understand, 3 – Apply, 4 – Analyse, 5 – Evaluate, 6 – Create)			