

2017

( 3rd Semester )

COMMERCE

Paper : BC-307

( Principles and Practices of Insurance )

*Full Marks : 75**Time : 3 hours*

( PART : B—DESCRIPTIVE )

( Marks : 50 )

*The figures in the margin indicate full marks  
for the questions*Answer **one** question from each Unit

UNIT—I

1. Discuss in brief about the role of insurance to the business community. 10
2. How does insurance business help for economic development of India? 10

UNIT—II

3. Explain in detail about the nationalization of Life Insurance and General Insurance in India. 10
4. Elaborate about the powers of the Regulatory Authority empowered by IRDAI, 1999. 10

UNIT—III

5. What are the procedures to become an insurance agent in India? How can an insurance agency be terminated? 5+5=10
6. Describe in brief about the code of conduct of insurance agent. 10

UNIT—IV

7. Write a note on Life Insurance Corporation of India (LICI). 10
8. How will a life insurance policy be lapsed? Describe in detail about the procedures to revive a lapse policy. 3+7=10

( 3 )

UNIT—V

9. What is motor insurance? What are the perils usually covered under Own Damage (OD) Section of the Motor Insurance Act? 3+7=10
10. Define crop insurance with different schemes under components I, II and III. What are the objectives of crop or agricultural insurance? 5+5=10

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Subject Code : COM/III/07

Booklet No. **A**

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Examiner(s)

Signature of  
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**COM/III/07**

**2 0 1 7**

( 3rd Semester )

**COMMERCE**

Paper : BC-307

**( Principles and Practices of Insurance )**

( PART : A—OBJECTIVE )

( Marks : 25 )

*The figures in the margin indicate full marks for the questions*

SECTION—A

( Marks : 10 )

1. State whether the following statements are *True* or *False* : 1×5=5

(a) Insurance provides financial protection against any loss arising out of happening of any event.

(                  )

(b) General Insurance business was nationalized with effect from 1st January, 1973.

(                  )

( 2 )

(c) An insurance agent should procure a license issued by IRDA to start agency business.

( )

(d) Section 2 of the Indian Insurance Act, 1938 has defined as, "Life Insurance business is the business of effecting contracts upon human life".

( )

(e) Crop insurance provides financial support to the farmers in the event of failure of any crop as a result of any destruction.

( )

**2.** Choose the correct answer and place its code in the brackets provided : 1×5=5

(a) Insurance is the protection against

(i) future benefit

(ii) risk which already occurred

(iii) risk in future

(iv) suicide

[ ]

( 3 )

(b) General Insurance business was nationalized with effect from 1st January

(i) 1972

(ii) 1973

(iii) 1974

(iv) 1975

[ ]

(c) Disqualification to become an insurance agent is

(i) a minor

(ii) an unsound mind

(iii) a criminal in the eye of law

(iv) All of the above

[ ]

(d) When the premium is not paid on the due date or within the days of grace, the policy use to get

(i) renewed

(ii) lapsed

(iii) matured

(iv) revived [ ]

(e) The Marine Insurance Act was enacted by the Indian Parliament which came into force from the 1st August

(i) 1961

(ii) 1962

(iii) 1963

(iv) 1964 [ ]

( 5 )

SECTION—B

( Marks : 15 )

3. Write short notes on the following in not more than  
6 sentences each : 3×5=15
- (a) Principles of indemnity



( 6 )

(b) IRDAI, 1999

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( 7 )

(c) Qualifications of an insurance agent

( 8 )

(d) Conditions relating to physical hazard of LIC  
Policy

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( 9 )

(e) Fire insurance

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( 3rd Semester )

COMMERCE

Paper : BC-308

( **Functional Areas of Business** )

*Full Marks : 75*

*Time : 3 hours*

( PART : B—DESCRIPTIVE )

( *Marks : 50* )

*The figures in the margin indicate full marks  
for the questions*

1. Describe the marketing decisions to be taken by the Marketing Manager. 10

**OR**

2. Explain the scope of Production Management. 10

3. Discuss the different sources of short-term finance and long-term finance. 10

**OR**

4. Explain the objectives of Financial Management. 10

5. Enumerate the functions of Human Resource Management. 10

**OR**

6. Discuss the importance of training. Explain three techniques of training. 4+6=10

7. Write notes on Marketing Research and Pricing. 5+5=10

**OR**

8. Enumerate the functions of Marketing. 10

9. What is product design? Explain the steps in planning and development of a new product. 3+7=10

**OR**

10. What are the factors affecting plant location? 10

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Subject Code : COM/III/08

Booklet No. **A**

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( 3rd Semester )

**COMMERCE**

Paper : BC-308

**( Functional Areas of Business )**

( PART : A—OBJECTIVE )

( Marks : 25 )

*The figures in the margin indicate full marks for the questions*

SECTION—A

( Marks : 10 )

**1. Fill in the blanks :**

1×5=5

(a) ..... management is concerned with managerial activities related to procurement and utilization of funds for business purposes.

(b) ..... mix involves decisions about advertising, personal selling and other sales promotion techniques.

( 2 )

(c) The major responsibility of

..... management is transformation of inputs like materials, machinery, capital, information and energy into specified outputs as demanded by the society.

(d) Compensation is the function of

..... management.

(e) In ..... layout, machines and equipment of the same functional type are grouped together.

2. Indicate *True (T)* or *False (F)* by putting a Tick (✓) mark in the brackets provided : 1×5=5

(a) The depth of the product mix refers to how many different product lines are found within the company.

( T / F )

(b) The requirements of a job are called job description and the qualities demanded from the jobholder are termed as job specification.

( T / F )



( 3 )

(c) Market penetration involves expansion of sales of existing products in existing markets.

( T / F )

(d) Promotion does not involve placement of an employee to a position having higher pay or increased responsibilities.

( T / F )

(e) Job work involves the procedure of manufacturing a product according to a specific customer order.

( T / F )

( 4 )

SECTION—B

( Marks : 15 )

**3.** Write short notes on the following : 3×5=15

(a) Capital budgeting

( 5 )

*(b)* Sensitivity training

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( 6 )

(c) Branding

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( 7 )

(d) Departmental store

( 8 )

(e) Process production

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2017

( 3rd Semester )

COMMERCE

Paper : BC-309

( **Business Economics** )*Full Marks : 75**Time : 3 hours*

( PART : B—DESCRIPTIVE )

( Marks : 50 )

*The figures in the margin indicate full marks  
for the questions*

1. What is business economics? Discuss the scope of business economics. 4+6=10

**OR**

2. Write short notes on the following : 5×2=10

*(a) Time and discounting principles**(b) Accounting and economics profit*

3. Explain the law of demand. Why does demand curve slope downward? 4+6=10

**OR**

4. What is demand forecasting? Describe the various methods of demand forecasting. 3+7=10

5. Explain the principle of equimarginal utility. 10

**OR**

6. What are indifference curves? Explain their main properties. 3+7=10

7. Write short notes on the following : 5×2=10

*(a) Total product**(b) Marginal product***OR**

8. State the salient features of the long-run average cost curve (LAC). Discuss its usefulness in managerial decision making. 4+6=10

9. What is meant by equilibrium of the firm? Explain the condition of equilibrium of a firm under perfect competitive market in the short run. 4+6=10

**OR**

10. When do we say that the market is perfectly competitive? Explain how price under a perfectly competitive market is determined. 3+7=10

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Subject Code : COM/III/09

Booklet No. **A**

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( 3rd Semester )

**COMMERCE**

Paper : BC-309

**( Business Economics )**

( PART : A—OBJECTIVE )

( Marks : 25 )

*The figures in the margin indicate full marks for the questions*

SECTION—A

( Marks : 10 )

1. Choose the correct answer and put its code in the brackets provided : 1×10=10

(a) When the price of a commodity rises, other things remaining constant, the consumer

(i) moves to a lower demand curve

(ii) moves along the same demand curve to a lower point on the right

(iii) moves along the same demand curve to a highest point on the left

(iv) moves to a higher demand curve [       ]

( 2 )

(b) The aim of a consumer in allocation of his income is to

(i) maximize his total utility

(ii) buy those goods which are fallen in price

(iii) buy the goods he wants most whatever be the price

(iv) None of the above [       ]

(c) In a typical demand schedule, quantity demand

(i) varies directly with price

(ii) varies proportionately with price

(iii) varies inversely with price

(iv) None of the above [       ]

(d) Marginal firm is a kind of firm which

(i) earns supernormal profit

(ii) earns normal profit

(iii) incurs loss

(iv) earns no profit no loss [       ]

( 3 )

(e) Law of variable proportion is also known as

(i) law of increasing returns

(ii) law of constant returns

(iii) law of diminishing returns

(iv) None of the above [       ]

(f) The incremental cost is generally associated with the

(i) average cost

(ii) marginal cost

(iii) opportunity cost

(iv) fixed cost [       ]

(g) Law of return relates to change in the proportion of

(i) one factor

(ii) two factors

(iii) three factors

(iv) four factors [       ]

(h) The law of diminishing returns refers to an actual fall in

(i) total product of all factors of production

(ii) total earnings of the firm

(iii) marginal product of the variable factors

(iv) None of the above [            ]

(i) Perfectly competitive industry is in long-run equilibrium when

(i) industry earns supernormal profits

(ii) industry incurs losses

(iii) industry earns normal profits

(iv) industry earns no profit no loss [            ]

(j) Monopolistic competition is a type of market where there

(i) is a single firm producing the products in the market

(ii) are few firms selling the products in the market

(iii) are many firms selling differentiated products in the market

(iv) None of the above [            ]

( 5 )

SECTION—B

( Marks : 15 )

2. Write short notes on the following : 3×5=15
- (a) Opportunity cost

( 6 )

(b) Giffen goods

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( 7 )

(c) Indifference curve

( 8 )

(d) Concepts of production

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( 9 )

(e) Monopoly

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