S/K/TY

Reg. No: [illegible]

VIT
Vellore Institute of Technology

Final Assessment Test – November 2025

Course: UCCA131L - Principles and Practices of Insurance

Class NBR(s): 0376 Slot: B1+TB1

Time: Three Hours Max. Marks: 100

- KEEPING MOBILE PHONE/ANY ELECTRONIC GADGETS, EVEN IN 'OFF' POSITION IS TREATED AS EXAM MALPRACTICE
- DON'T WRITE ANYTHING ON THE QUESTION PAPER

COs	CO Statements
CO1	Understand the principles of insurance and risk management.
CO2	Comprehend the role of life insurance and health insurance products.
CO3	Interpret laws, acts and rules related to insurance industry.
CO4	Develop understanding of claim settlement process.
CO5	Acquire knowledge on digital insurance products.
CO6	Demonstrate professional level insurance advisory skills.

BL – Blooms Taxonomy Level (1 – Remember, 2 – Understand, 3 – Apply, 4 – Analyse, 5 – Evaluate, 6 – Create)

Answer ALL Questions

(10 X 10 = 100 Marks)

1.	Define insurance and discuss its importance as a risk management tool.	CO1	BL2
2.	Explain the different types of life insurance policies with examples.	CO2	BL2
3.	Discuss the riders in insurance contracts? Explain their purpose.	CO2	BL2
4.	Describe the process of underwriting in insurance.	CO3	BL3
5.	Outline the tax benefits available on life insurance in India.	CO4	BL2
6.	Narrate is the claim settlement process for maturity claims under life insurance?	CO4	BL3
7.	Discuss the role and functions of IRDA in regulating the insurance industry in India.	CO3	BL2
8.	Explain digital insurance products and their growing importance in the current insurance sector.	CO5	BL2

9.a)	Analyze the need and evolution of insurance in India and how it functions as a risk management tool.	CO4	BL4
	OR		
9.b)	Discuss the essentials of life insurance contracts and the principles underlying life insurance.	CO4	BL4
10.a)	Explain the guiding principles of underwriting and the importance of rating and rate making in insurance operations.	CO3	BL4
	OR		
10.b)	Describe the role and operations of intermediaries and specialist insurance companies in the insurance market.	CO3	BL4

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