

EASTERN UNIVERSITY, SRI LANKA

FACULTY OF COMMERCE AND MANAGEMENT

Final Year First Semester Examination in Bachelor of Commerce - 2016/2017

(January 2019)

(Proper/ Repeat)

COM 4013 Insurance and Transport

Answer All Questions

Time:03 Hours

The term "Risk" is always aligned with the Insurance

- i. Why is risk important for insurance (04 Marks)
- ii. What are the methods that we can use to handle the risk? (06 Marks)
- iii. What is insurance? (02 Marks)
- iv. Name five risk factors that are considered in following insurance policies (08 Marks)
 - i. Auto Insurance
 - ii. Homeowners/Renters Insurance
 - iii. Life Insurance

Total 20 Marks

Documents are necessary to evidence the existence of a contract. In insurance several documents are in vogue

- i. Discuss various kinds of documents which become necessary at three stages of an insurance policy with the example of insurance company in Sri Lanka. (10 Marks)
- ii. What are the Powers and duties of the Insurance Board of Sri Lanka? (05 Marks)
- iii. What are the division functioning under the IBSL? Explain each division. (05 Marks)

Total 20 Marks

- 03
- i. What is the Sri Lanka Insurance Brokers' Association?
 - ii. What are the duties and responsibilities on Insurance Broker Company
 - iii. Who is Insurance Underwriter? What are the typical work activities of insurance do?
 - iv. Explain the following documents used in insurance documentation
 - a. Endorsements
 - b. Premium default notice:
- 04 An insurer must always investigate any doubtful insurance claims. It is also a duty to accept and approve all genuine insurance claims made, as early as possible without any delay and annoying hindrances
- i. Describe the General Principles of Insurance with your own examples.
 - ii. What are the differences between Life Insurance and General Insurance policy?
 - iii. Discuss the need and importance of Logistic Insurance.
 - iv. Explain the following terms in Logistic Insurance.
 - a. Consolidation and Break-bulk
 - b. Commercial General Liability Insurance Policy
 - c. Commercial Property Insurance Policy
- 05 Transportation is defined as a particular movement of an organism or thing from a one location to another location
- i. What are the four elements of transportation system?
 - ii. Explain the way that Transportation System support to the development of Economy
 - iii. Explain three documents which used in transportation with the key information in each document.
 - iv. What will be the new trend in transportation in future? Explain with the suitable examples.