

1. Mark the right choice and give few lines for reason.

A) What document evidence the existence of contract:

- i) Policy
- ii) Claim Form

B) Life policy premium is based on:

- i) Age of the Person
- ii) Name of the Person

C) Date of the claim and the cause of the loss are required to be given on:

- i) Claim Form
- ii) Cover Note

2. Define the following:

A) Insurable Interest

B) Subrogation

C) Indemnity

D) Utmost Good Faith

E) Period of Insurance

3. Under Marine Insurance – three clauses are usually offered. What are these clauses and which clause offers the widest cover.

4. A Factory owner wish to insure his factory against fire. What do you recommend him so that he is fully and adequately covered? Offer him guidance on the coverage and also advise what details will be required by you to provide to insurance underwriter.

5. Your friend who is stationed abroad has requested you to arrange insurance for his bungalow. First: advise whether you will be contacting Life Insurance office or a General Insurance office. Secondly advise what cover you will be looking for him.

6. Mr.XYZ is your friend and he has enquired from you what the formalities are to become an insurance agent. Offer him guidance as per requirements laid out in the

Insurance Ordinance 2000 and subsequent Rules. Ensure that you provide to him complete details.

7. A very high valued Chemical Plant recently installed with advance technology and absolutely new machinery have been advised by their insurance company to insure the same on Reinstatement Basis. What do you understand by “reinstatement basis” and do you think the insurance company advice is useful. Give full reasons in support of your answer.
8. A caring employer wants to cover his employees against unforeseen happening. What are the covers he should be looking for?
9. The Banking sector and the Insurance Sector have important roles to play in the economic development. Can you comment on the roles they play.