

National Institute of Open Schooling
Secondary Course: Business Studies
Lesson 10: Insurance Services
Worksheet-10

1. Risk is the possibility of loss or damage due to factors over which the businessman has little or no control. In the light of this statement, explain the different types of risk.
2. Insurance contracts are the contracts of mutual trust and confidence. Justify this statement with the help of real life example.
3. Insured can claim compensation for a loss only if it is caused by the risk insured against. With reference to this, elaborate the principle of Causa-proxima.
4. How does the whole-life policy differ from endowment policy?
5. How does insurance play an important role in business in view of the large-scale production and distribution of goods in national and international markets?
6. Life insurance is also referred to as life assurance. Explain.
7. According to you, what purpose does marine insurance serve. Also, explain the different types of marine insurance policies.
8. If there is a loss due to the damage of the insured property or to the assured life it will be the personal loss of the insured. Do you agree with the statement? Also, explain the concept of insurable interest.
9. Explain the risks and policies which are covered by:
 - (i) Motor vehicles Insurance
 - (ii) Burglary Insurance
 - (iii) Fidelity Insurance
10. Insurance is important as an aid to trade and industry. Elaborate this statement.