

Chapter-4

Business Services

1 MARK QUESTIONS

Q.1. What do you mean by Debit Card?

Q.2. What is meaning of Tele Banking?

Q.3. It is the prime responsibility of the insured to take reasonable steps to minimize loss/damage to the insured property. Name the principle of insurance.

Q.4. Define Insurance.

Q.5. What is Credit Card?

Q.6. Rahul's father wants to save Rs. 100,000 so that he can gift the money to Rahul on his graduation day. Which type of deposit should he open with bank?

Q.7. Name two companies that offer DTH service in our country?

Q.8. A company insures its stock against fire for Rs. 15 Lakh. A fire broke down and the total stock was lost. At the time of fire there was stock worth Rs. 25 Lakh. What is the value of compensation company would be entitled to?

3 / 4 MARK QUESTIONS

Q.1. Mr. Satish gets his house insured against fire of Rs. 20 Lakh with insurer A and for Rs. 10 Lakh with insurer B. A loss of Rs. 3 Lakh occurred.

(1) How much compensation can be claimed from A and B separately and Why?

(2) Name the principle of Insurance in the above case.

Q.2. Explain the scope of Health Insurance.

Q.3. Explain the meaning of Bank overdraft.

Q.4. Name the principle of insurance for each of the following statements:

(a) The insured is expected to disclose all the important facts related to the property insured.

(b) Insured must have some economic interest in the subject matter of Insurance contract.

(c) To claim for insurance the insured must take reasonable steps to minimize the loss.

(d) Insured is entitled to recover the loss suffered by him, up to the limit of policy amount.

Ans. (a) Utmost good faith

(b) Insurable Interest

(c) Mitigation

(d) Indemnity

Q.5. Name the accounts generally opened in the Bank.

Q.6. Name any four services offered by electronic banking.

LONG ANSWER QUESTIONS (5 / 6 MARKS)

Q.1. Describe briefly the various policies issued by life insurance corporation.

Q.2. A factory owner gets his stock of goods insured but he hides the fact that the electricity board has issued him a statutory warning letter to get his factory. Wiring changed later on, the factory catches fire due to short-circuit. Which principle is violated in the case. Explain.

Q.3. Write notes on RTGS system and NEFT.

Q.4. Divya Garments Ltd. has a loan of Rs. 10,00,000 to pay. They are short of funds so they are trying to find means to arrange funds. Their manager suggested to claim from insurance company against stock lost due to fire in the warehouse. He actually meant that they can put their warehouse on fire and claim from Insurance company against stock insured. They will use the claim money to pay loan.

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- (a) Will the company receive claim if the surveyer from company comes to know the real cause of fire?
 - (b) Which values did company ignore while planning to arrange money from false claim?
 - (c) Explain three elements of fire insurance.

Q.5. Write a detailed note on various facilities offered by Indian Postal Department.