

Solution

BUSINESS SERVICES WS 2

Class 11 - Business Studies

1. When more than one insurance policy is taken to cover the same risk, then it is known as Double Insurance.
2. In the year 1911, the Air-mail service was started in India.
3. This type of insurance policy is known as the 'Comprehensive Policy'.
4. Public Provident Fund.
5. Life insurance is not only a protection but is a sort of 'investment' also because a certain sum is returnable to the insured at the time of death or at the expiry of a certain period.
6. The name of this characteristic is 'ownership is not necessary'.
7. State Bank of India.
8. The parties involved in the Insurance Contract are insured and insurer.
9. Involvement of Customers.
10. Principle of Subrogation.
11. This statement gives this information about the service industry that in its production and consumption both go hand in hand. Hence, it may be said that in it the element of simultaneity remains present.
12. It means to make clear all important facts related to the insurer.
13.
 - i. Life Insurance
 - ii. General Insurance such as Fire Insurance, Marine Insurance etc.
14. Fixed Deposit Account.
15. STD: stands for Subscriber Trunk Dialing
ISD: stands for International Subscriber Dialing
16. This situation relates to the particularity of Non-stocking of 'Services Business'.
17. Communication is a process that involves sending and receiving of messages through a verbal or non-verbal method.
18. In the year 1837, the postal service was started in India.
19. The term 'subject to average' means that if the sum insured at the time of a loss is less than the insurable value of the insured property, then the amount claimed under the policy will be reduced in proportion to the under-insurance. It is also called an average clause in an insurance policy.
20. The Financial Instrument which is referred to is called 'Bank Draft'.
21. Reinsurance is a contract of insurance, in which an insurer enters into a contract with another insurer to insure the whole or a part of the risk covered by the first insurer.
22. Fidelity insurance usually insures a business firm against losses caused by the dishonest acts of its employees.
23. Health insurance is an insurance product that covers the medical and surgical expenses of an insured individual or person and his family. It reimburses the expenses incurred due to illness or injury or pays the care provider of the insured individual directly.
24. Modem, Firewall, the Network hub are essential components of the Internet.
25. Registered Post.
26. E-Wallet payment facility is used by all the team members.
27. Financial facilities, Mail facilities, Greeting post, Media post, International Money Transfer, Passport facilities, Speed Post are examples of postal services.
28. Principle of Contribution entitles the insurer to recover the proportionate contribution from the other insurers.
29. Types of General Insurance are:
 - i. Fire Insurance
 - ii. Marine Insurance
 - iii. Health Insurance
30. It refers to conducting different financial transactions through the Electronic Medium instead of using Cash.
31. According to this principle, the insurer is liable for the loss only when such loss is proximately caused by the perils, which are stated in the policy.
32. Fire Insurance is a contract where one party agrees to indemnify the loss of another party at the time of loss, for a consideration. The insurance company agrees to safeguards the insured to put him in the same position that he/she would have before the loss had not occurred. Fire insurance contracts are based on the principle of indemnity.
33. Principle of Mitigation.

34. Life insurance provides benefits in case of death of the insured person or policyholder while General insurance provides cover for risks other than the life-risk.
35. Industrial Development Bank
36. The three types of bank accounts are as follows:
- i. Savings Account
 - ii. Current Account
 - iii. Fixed Deposit Account

37. Equal to the actual damage within the amount insured
38. Telephone line, modem, computer, and an ISP are the four things needed to connect to the Internet.
39. In Fire Insurance, insurable interest is present both at the time of insurance and at the time of loss.
40. It refers to the method of Digital Payment through which a user can do financial transaction with the mobile of basic features by getting it linked with his Bank Account.

41. The different types of marine insurance policies are as follows:
- i. Ship or Hull Insurance
 - ii. Cargo Insurance
 - iii. Freight Insurance

Basis	Life Insurance	Fire Insurance
Duration	It is generally taken for longer periods ranging from 5 to 30 years or whole life.	It is generally taken for one year.

43. The Internet is a global wide-ranging network that links data systems around the world. The main advantage of the internet is its ability to connect billions of computers and devices to each other at one time.

44. Birla Sun life Insurance Co. Ltd.

45. Bank Draft is an order issued by a bank on any branch of the same bank to pay the specified amount to the person named in it.

46. A good is a physical product capable of being delivered to a purchaser and involves the transfer of ownership from the seller to the customer. Goods are tangible and can be stored for use in future or multiple use. Goods are material things wanted by human beings. Services are those intangible activities that provide the satisfaction of wants and are not necessarily linked to the sale of a product or another service. Services are intangible and cannot be stored.

47. It refers to the method of Digital Payment under which by using Aadhaar Number and Fingerprint/Iris it becomes possible to do financial transaction.

48. Life Insurance Corporation of India

Basis	Fire Insurance	Marine Insurance
Subject Matter	The subject matter is any physical property or assets.	The subject matter is a ship, cargo or freight.

50. In Life insurance, one can insure for any amount whereas in Fire insurance the amount of the policy cannot be more than the value of the subject matter.

51. **Good faith or disclosure of all material facts:** An insurance contract is a contract of good faith. Both parties to the contract are bound to disclose all material facts which are likely to affect the acceptance of the proposal by the insurance company. The insured should provide all the information related to the subject matter and the insurer must give clear details regarding the contract. It is also known as a contract uberrimae fidei, i.e. contract requiring absolute good faith and the disclosure of all material facts.

52. Whole Life Policy of Limited Premium

53. I'll advise my friend to use 'Parcel Post' for sending mobile.

54. This kind of insurance is known as 'Double Insurance'.

55. At the time of getting insurance, the insurable interest should be presented in the life insurance.

56. It is known as the 'Hull Insurance'.

57.
 - i. Whole Life Policy
 - ii. Endowment Life Assurance Policy

58. Business services refer to those services which are used by business enterprises for the conduct of their activities.

59. At the time of taking the policy.

60. ATM works for 24 hours in a day.

61. Multiple Option Deposit Account is advised by Ritvi to Samanvi.

62. Types of business services are banking, transportation, warehousing, advertisement and communication.

63. Life Insurance.

64. According to this principle, the insurer gets all the rights against the third party with respect to the subject-matter insured, after compensating the loss of the insured.
65. Industrial Reconstruction Bank of India aims at rehabilitation of industries.
66. Unified Payments Interface.
67. It offers benefits of current account option and savings account to the depositor.
68. In fire insurance, the amount of the policy cannot be more than the value of the subject matter. Here, the insurance company is liable to pay ₹4,00,000 to the insured.
69. Insurable interest means some pecuniary (economic) interest in the subject matter of insurance contract.
70. In Fire Insurance, insurable interest must be present both at the time of effecting policy as well as at the time of loss while in Marine Insurance, insurable interest must be present at the time when the claim falls due or at the time of loss only.
71. Bank Overdraft facility is provided by bank to Raman. It refers to a facility in which a customer is allowed to overdraw his current account up to an agreed limit.
72. Here, it is referred to as 'Internet' which has converted the whole world into a single room.
73. They are plastic cards issued by the banks to the Account Holders. They contain magnetic strips and are linked with the bank accounts of the card holders. They are used for making digital payments.
74. A banker's cheque is similar to a banker's draft which is guaranteed by the bank. It is a pay order drawn on the bank's own funds and signed by a cashier.
75. This statement is related to the characteristic of 'Customer Participation' of the occupation of service. According to this characteristic, it is impossible to avail of the benefits of service without the participation of customers.