



INDIAN SCHOOL AL WADI AL KABIR

Class: XI	Department: Commerce
Worksheet No: 1	Business Services

1. Give two examples of Personal Services.
2. An NGO providing services of mobile school for slum dwellers. How will you categorize this service?
3. Is ATM card a debit card or credit card?
4. Which bank account provides the facility to withdraw more than what is deposited by the account holder?
5. Enlist different types of accounts through which the banks accept deposit from the public
6. Name the bank that controls and coordinates currency and credit policy of any country
7. If you want to invest a lumpsum amount for a longer period of time at a maximum rate of interest, which type of account will you open?
8. Name the account in which there is no limit on deposits and withdrawals by the customer
9. All contract of insurance, including life insurance is a contract of indemnity. Is the statement true or false?
10. Mention some uncertainties which can cause damage or losses of property and lives.
11. What do you mean by insurable interest?
12. Name the principle of insurance which implies that the insurer is liable to compensate loss caused by the insured perils only
13. What are the two conditions which must be satisfied before a claim for loss by fire?
14. Name any two private sector and two public sector insurance companies in India
15. Which principle states that it is the duty of insured to take reasonable steps to minimize the loss or damage to insured party?
16. Insured must disclose the relevant facts related to the subject matter. Identify the

principle highlighted here.

17. Why is Life Insurance not a contract of Indemnity?

18. Ram has taken fire insurance policy for his factory unfortunately because of short circuit his factory catches fire. Ram did not call the fire brigade and was not even having fire extinguishers in his factory. He can claim for compensation from insurance company. Is this statement true or false?

19. For how many years a fire and a marine insurance policy is taken?

20. Identify the type of insurance which is a safeguard against medical expenses

21. Fill in the blanks

- a) ----- is a type of business services which performs services like buying and selling of shares and debentures on instructions and other personal services like payment of insurance premium, collection of dividends
- b) ----- account is meant for business men.
- c) ----- is not a contract of indemnity.
- d) ----- services are helpful to business for establishing links with the outside world viz., suppliers, customers, competitors etc.
- e) ----- is a process of holding and conservation of goods till they are dispatched to the customers.

Choose the correct answer:

22. In which type of insurance, loss is not measurable.

- (a) Life Insurance
- (b) Fire Insurance
- (c) Marine Insurance
- (d) Burglary Insurance

23. Janaklal insured his property with two insurers, AIG Ltd. For rs. 200,000 and Shreekrishnan General Insurance for Rs 600,000. His loss of property actually was for rs 400,000. What amount he can claim from both the insurers?

- (a) AIG Ltd- 200,000 Shreekrishnan General Insurance-200,000
- (b) AIG Ltd- 100,000 Shreekrishnan General Insurance-300,000
- (c) AIG Ltd- 300,000 Shreekrishnan General Insurance-100,000
- (d) AIG Ltd- 280,000 Shreekrishnan General Insurance-120,000

24. Which insurance reimburses the loss of freight to the shipping company?

- (a) Cargo Insurance
- (b) Ship Insurance
- (c) Hull Insurance
- (d) Freight Insurance

25. Crop Insurance is a part of which type of insurance?

- (a) Life Insurance

(b) Marine Insurance

(c) Fire Insurance

(d) Other Insurance

26. Fire insurance contract has an element of

I. Protection

II. Investment

III. Profit

IV. Income.

27. Identify the type of services provided by banking, insurance, transportation, warehousing

and communication.

a. Business services

b. Personal services

c. Social services

28. Google pay, Pay TM are examples of

a. Prepaid card

b. Bhim

c. Mobile wallet

29. In the event of loss, the insurer undertakes to put the insured, in the in the same position that he occupied immediately before the happening of the event insured against.

a) Utmost good faith

b) Mitigation

c) Indemnity

30. It is a payment on behalf of a payer that is guaranteed by the issuing bank.

a) Over draft

b) Bank Draft

c) Cheque

31. It is a special kind of term deposit offered by banks which help people with regular incomes to deposit a fixed amount every month into their account and earn interest at the rate applicable to fixed deposits

a) Fixed deposit

b) Recurring deposit

c) Multiple option deposit.

32. State weather the following information is True or false. If false ,state the correct answer.

a. Recurring deposit account is a type of saving Bank A/c in which deposit in excess of a particular limit gets automatically transferred into Fixed Deposit. and the account holder will get more rate of interest.

- b. Insurance is a contract or agreement under which one party undertakes to provide a guarantee of compensation for specified loss, damage, illness, or death in return for payment of a specified sum of money.
- c. Cash credit is usually given to the current account holder where in there is a temporary arrangement in the form of a permission granted to the customers to withdraw more than the amount standing to his/her credit.
- d. The contract of fire insurance is not a contract of strict indemnity.
- e. Utmost good faith is a contract of insurance is a contract of uberrimae fidei.

33. In order to be competitive, business enterprises are becoming more and more dependent on specialised business services. Business enterprises look towards services for availability of funds; It also looks for getting their plant, machinery, goods, etc., insured; and to keep in touch with their vendors, suppliers and customers. From the above given information, identify any explain in detail the types of business services.

34 A banking company in India is one which transacts the business of banking which means accepting, for the purpose of lending and investment of deposits of money from the public, repayable on demand or otherwise and withdrawable by cheques, draft, order or otherwise.

In the light of above given information, explain:

- a) Types of accounts offered by bank
- b) Types of banking services

35. Soumya is a techno savvy person and uses different types of digital payment methods to make payments for purchases. She uses Aadhaar card to carry out financial transactions on a Micro-ATM by furnishing just their Aadhaar number and verifying it with the help of their fingerprint/iris scan so that she need not have to mention their bank account details to carry out those transactions. She went to a departmental store to made payment using her debit card at the checkout counter. She uses Google pay to pay her taxi fare. She got Amazon gift card as birthday gift from her parents which she used it to buy a Bluetooth speaker from Amazon.

Identify the types of digital payment used to make different purchases.

36. Mr. Naresh bought a fire insurance for his warehouse by giving false information about the goods stored in the warehouse. It is not the warehouse that is insured, but it is the pecuniary interest of the insured in them, which is insured. He thought that in the event of loss, the insurer will compensate him and put him in the in the same position that he occupied immediately before the happening of the event insured against. Since the warehouse was insured, he did not take adequate steps to minimize loss when the ware house caught fire during last summer. He took double insurance therefore it is the right of an insurer who has paid claim under an insurance, to call upon other liable

insurers to contribute for the loss payment.

37. From the information given above, identify the different types of insurance principles discussed by quoting the line from the above given paragraph.

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