



Insurance

Business Past Exam Questions

Higher Level

Section 1 - Question 7

7. Illustrate the difference between the insurance principles 'Insurable Interest' and 'Indemnity'.

(a) Insurable interest is:

(b) Indemnity is:

2009

Section 1 - Question 3

3. Distinguish between 'Public Liability' and 'Fidelity Guarantee' as types of insurance.

(a) Public Liability Insurance is:

(b) Fidelity Guarantee Insurance is:

2008

Section 1 - Question 3

10. (a) John O'Neill owned a house worth €350,000 and had insured it for €300,000 when a fire caused a partial loss of €63,000. Calculate the amount the insurance company will pay. (Show your workings.)

Workings

- (b) Name the principle of insurance that applies in (a) above.
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2008

Section 3 - Question 6 B

- (B) (i) Explain the term 'risk management'.
(ii) Illustrate **three** methods that can be used to reduce risk in a business. (20 marks)

2006

Section 3 - Question 5 A

- (A) (i) Differentiate between indemnity and insurable interest. Illustrate your answer.
(ii) Distinguish between insurance for a household and for a business.

(20 marks)