



## **BUSINESS STUDIES**

**BOOKS - SHREE RADHEY PUBLICATION**

**BUSINESS STUDIES (HINGLISH)**

## **BUSINESS SERVICES**

### **Case Studies**

1. Dhani Mani Bank is a private sector bank offering various services to its customers,

It offers various type of bank account options to its customers. Rakesh being a businessmen has chosen the type of account in which the deposits are the most liquid and there are no limit to the number of transactions or the amount of transactions in a day. On the other hand, his mother has opened a type of account where she can conveniently deposit the money she saves. she has not cheque facility and lot of flexibility for deposits and withdrawal whereas Rakesh's sister Reema opened the account where she will deposit Rs 2000 per

mouth for next two years.

In the context of the above case:

- 1 . Identify the various type of bank accounts used by Rakesh and his family.
2. Describe briefly two other types of accounts.



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2. Mr. Anmol has a current account in State Bank of India, he is having many transactions of funds transfer every day. One day he asked bank manager to transfer Rs 50,000

to a client in Mumbai immediately . The bank manager replied to transfer the fund immediately minimum amount is Rs 2,00,000.

In the context of above case

(I). Identify the concept discussed in the above case.

(II) Explain any features of that concept.



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**3.** A transport company took an accident insurance policy for all its vehicles. A truck

of that company carrying oranges met with an accident. Due to that accident there was no damage to oranges but oranges were unloaded from that truck and reloaded to another. Due to time wastage in unloading and reloading, the oranges got spoiled.

Will the company get compensation for loss of oranges from the insurance company or not? Which principle is related with this case? Explain that principle of insurance.



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4. A husband took the life insurance policy of his wife. After one year the couple got divorced and later on after two years the wife died. Will husband get compensation from the insurance company ?



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5. Tata Sky is a direct broadcast satellite television provider in India. It is a joint venture between the Tata group and 21st century Fox . Its primary competitors are Dish T.V.

Reliance Digital TV, Airtel, etc

I. Identify the type of telecommunication services provided by Tata Sky.

II. Explain any other two telecom services, provided by Tata Sky.



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## Exercise

1. Which service from the below mentioned provides protection from risk?

A. (a) Banking

B. (b) Transportation

C. (c) Insurance

D. (d) Postal and Telecom

**Answer: b.) Insurance**



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**2. Minimum amount for RTGS is :**

A. (a) 25000



B. (b) 2,00,000

C. (c) 50000

D. (d) 1,00,000

**Answer:**



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**3.** Which of the following is also known as contract of Assurance ?

A. Fire Insurance

B. Marine Insurance

C. Life Insurance

D. Health Insurance

**Answer: c.) Life Insurance**



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**4. Which of the following correct full form of ATM ?**

A. Automatic Take Money

B. Any Time Money

C. Automated Teller Machine

D. none of these

**Answer: c.) Automated Teller Machine**



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**5. The person or firm who gets compensation is called:**

A. Insurer

B. Insured

C. Premium

D. Happening of an event

**Answer: b.) Insured**



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**6. In which of the following account highest rate of interest is given:**

A. Saving Account

B. Current Account

C. Recurring Account

D. Fixed Deposit Account

**Answer: d.) Fixed Deposit Account**



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7. Which of the following card allow spending money only upto the balance in your account ?

A. Debit Card

B. Credit Card

C. Visa Card

D. Master Card

**Answer: a.) Debit Card**



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**8. Under which of the following post a receipt is given by post office:**

A. UPC

B. Speed Post

C. Parcel Post

D. Registereci Post

**Answer: c.) Parcel Post**



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9. Which of the following can never dishonoured ?

A. Bank draft

B. Cheque

C. Both (a) and (b)

D. none of these

**Answer: d.) none of these**



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**10.** Which of the following service of Bank permits withdrawal of money more than the balance in the account ?



- A. (a) Bank draft
- B. (b) overdraft
- C. (c) Banker's cheque
- D. (d) Fixed deposit

**Answer: b.) overdraft**



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**11. Which institute is called a Debtor as well as Creditor ?**



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**12.** To which insurance principle of Indemnity is not applicable ?



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**13.** At what time the interest must be present in case of life insurance ?



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**14.** Give full form of ATM.



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**15.** What are the recent modes of communication ?



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**16.** Which service provides protection from risk ?



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**17.** Give two functions of e-banking.



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**18.** Who can get an overdraft from a bank ?



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**19.** Given one point of difference between private sector banks and public sector banks.



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**20.** To which insurance principle of Indemnity is not applicable ?



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**21.** what is Hull insurance?



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22. "The cause for loss must be related to the purpose of insurance . "which principle of insurance is related to this statement?



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23. "The insured must take care of his goods and other, for which insurance is being taken

as he was taking insurance policy. "To which principle of insurance is the related ?



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**24.** "The insured must have an Interest in the subject matter of insurance. "Which principle of insurance is related to this statement ?



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**25.** Name the central bank of our country and which is the largest commercial bank of our country .



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**26.** "It is binding on both the parties of insurance to disclose all material facts about the subject matter of purposed insurance. "Which principle of insurance is associated with this?







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27. The insured should not be allowed to make any profit by selling damaged property or in the case of lost property being recovered. Which principle of insurance is associated with this ?



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**Case Studies And Hots**

1. A company has undertaken a fire insurance policy for Rs 5 lakh. After two months due to fire it incurred a loss of Rs 2 lakh. How much amount will the company get as compensation ?



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2. Why is life insurance considered as a contract of assurance ?



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3. Why are banks called debtors as well creditors ?



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4. A company took fire insurance policy for Rs 5 lakh . After three months, due to fire, insured suffered a loss of Rs 2 lakh . How much money will company get as compensation and why?



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5. Mr. Rajiv took an Insurance Policy against his car and after three months he sold it to Mr. Kailash. The car was stolen from outside of Mr. Kailash's house . Mr. Rajiv made a claim to Insurance company . His claim was rejected on the ground that Mr. Rajiv was no longer owner of the car, so he has no insurable interest and he has no financial loss of the car.

(a) What does 'Principle of Insurable Interest state' ?

(b) Was Mr. Rajiv right in making claim ?

(c) Who should get the compensation ?



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6. A factory owner took a fire insurance policy for his factory without informing the insurance

company that he received notice from electricity department to get the wiring of the factory

repaired. After six months of taking policy the factory caught fire due to faulty wiring . Will the factory owner get compensation for the

loss due to fire? which principle of insurance is related with this case ? Explain that principle .



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7. A company took fire insurance policy for Rs 5 lakh . After three months, due to fire, insured suffered a loss of Rs 2 lakh . How much money will company get as compensation and why?



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**8.** Mansi is running a general store. The store was insured against natural disaster like flood, earthquake and fire from Hindustan General Insurance Company for the amount of Rs 50 lacs.

Heavy raining in the city caused massive flood. This left the store without any security. The Store was looted by people which was caught on CCTV . She claimed from the insurance company the amount of damage of 13 lacs for the material and furniture spoiled from flood and also Rs 5 lacs for the loss of material by

theft, she also claimed another Rs 25 lacs for  
now

converting the store into fully AC and  
additional floor for more storage space.

Insurance after

assessing the damage to the property and  
stock due to flood and seeing the CCTV  
footage

accepted the claim of Rs 13 lacs. Mansi argued  
that as she has been paying premium for Rs  
50

lacs she should be paid the full claim of Rs 43  
lacs.



1. What is the fundamental principle of insurance?
2. Identify the value which motivates him/her to take an insurance?
3. Identify and explain the principles of insurance involved by insurance company by accepting the claim amount.



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**9.** Mr. Kabir Singh desires to have two benefits from his bank account-First, to earn higher

interest on balance and second, to face minimum risk of dishonouring a cheque.

Which type

of account should be opened by him in

Panjab National Bank?



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**10.** Study the following cases and answer the given questions:

(a) Chatan gats his oil-godown doubly insured against fire for Rs 5,00,000 with insurer 'Easy

General Insurance' and for Rs 15,00,000 with insurer 'Risk free Insurance (P) Ltd'. Due to a short circuit, an unforeseen loss by fire of oil stock worth Rs 6 Lakh occurred on 11th September. How much compensation can be claim from each of the insurers? Give reasons.

(b) Anand was suffering from terminal intestinal cancer disease, which he did not disclose

while taking a medical cum health insurance policy from Star Health Insurance (P)Ltd.

Can he legally succeed to get claim for reimbursement of hospitalization bills under

the

Mediclaime policy? Why?



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**11. Name the following :**

(a) An insurance policy for indemnifying the insured for losses caused by damage to the v



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**12.** Harish took a fire insurance policy of Rs 20 Lakh for his factory at the annual premium of Rs 24,000. In order to avoid higher premium, he did not disclose that a highly explosive chemical is being used in his factory . Due to an accidental fire, his factory gate severely damaged . The insurance company refused to pay the claim as it came to know about the fact. Is company justified in doing so? Also state the principle of insurance involved here.



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## Guidelines To Ncert

1. DTH services are provided by \_\_\_\_\_

A. Transport companies

B. Banks

C. Cellular companies

D. none of these

**Answer: c.) Cellular companies**



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2. Which of the following is not a function of insurance?

- A. Risk sharing
- B. Assist in capital formation
- C. Lending of funds
- D. None of the above

**Answer: c.) Lending of funds**



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**3. Which of the following is not applicable in life insurance contract?**

- A. Conditional contract
- B. Unilateral contract
- C. Indemnity contract
- D. None of the above



**Answer: c.) Indemnity contract**



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**4. Define services and goods.**



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**5. What is e-banking? What are the advantages of e-banking?**



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6. Write a note on various telecom services available for enhancing business.



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7. Explain briefly the principles of insurance with suitable examples



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**8.** What are services? Explain their distinct characteristics.



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**9.** Write a detailed note on various facilities offered by Indian postal department.



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**10.** Describe various types of insurance and examine the nature of risks protect by each type of insurance.



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## Test Yourself

**1.** Define service sector.



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2. Define the terms 'Bank'.



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3. Why is insurance necessary for a businessman?



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4. What is life insurance?



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5. What is insurable interest?



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6. State the purpose of Fidelity Insurance.



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7. What is health insurance?



**Watch Video Solution**

**8.** Given difference between insurance and assurance.



**Watch Video Solution**

**9.** Explain in brief the difference between Life insurance and Fire insurance.



**Watch Video Solution**

**10.** What is communication?



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**11.** Explain different type of Postal services.



**Watch Video Solution**

**12.** Explain the recent modes of communication.



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**13.** Why is bank called the agent of its customers?



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**14.** Explain different types of bank accounts.



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**15.** Explain the principle of indemnity and principle of utmost good faith.



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**16.** Briefly differentiate between good and services.



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**17.** Explain the meaning and elements of Life Insurance.



**Watch Video Solution**

**18.** Explain the difference between Life Insurance and General Insurance.



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**19.** Explain any three principle of Insurance with example .



**Watch Video Solution**

**20.** Explain the meaning and elements of Fire Insurance.



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**21.** Explain the principle of Insurable Interests.

When must Insurable Interest exist in Life Insurance,

Fire Insurance and Marine Insurance?



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**22.** Explain basic Features of services.



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**23.** Explain meaning and benefits of e-banking.



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