

CBSE | DEPARTMENT OF SKILL EDUCATION

BANKING & INSURANCE (SUBJECT CODE: 411)

CLASS X (SESSION 2021-2022)

MARKING SCHEME FOR SAMPLE QUESTION PAPER FOR TERM - II

Max. Time Allowed: 1 Hour (60 min)

Max. Marks: 25

General Instructions:

1. Please read the instructions carefully
2. This Question Paper is divided into 03 sections, viz., Section A, Section B and Section C.
3. Section A is of 05 marks and has 06 questions on Employability Skills.
 - a) Questions numbers 1 to 4 are one mark questions. Attempt any three questions.
 - b) Questions numbers 5 and 6 are two marks questions. Attempt any one question.
4. Section B is of 12 marks and has 12 questions on Subject Specific Skills.
 - a) Questions numbers 7 to 12 are one mark questions. Attempt any four questions.
 - b) Questions numbers 13 to 18 are two marks questions. Attempt any four questions.
5. Section C is of 08 marks and has 03 competency-based questions.
 - a) Questions numbers 19 to 21 are four marks questions. Attempt any two questions.
6. Do as per the instructions given in the respective sections.
7. Marks allotted are mentioned against each section/question.

SECTION A

(3 + 2 = 5 marks)

Answer any 3 questions out of the given 4 questions		1 x 3 = 3
Ans.1	A type of self-employment where a business operates to satisfy market needs to make the business more profitable.	1
Ans.2	Any one of the following (or any other valid point) in the form of a statement. <ul style="list-style-type: none">• Accentuates economic growth• Foster creativity• Stimulates innovation and efficiency• Creates jobs and employment opportunities.	1
Ans.3	Any of the following ways: <ol style="list-style-type: none">1. Reusing paper, glass, plastic, water, etc.2. Taking cloth bags to market3. Repair leaking taps and pipes to avoid wasting water. (or any other suitable answer)	1
Ans.4	Any one of the following (or any other valid point) in the form of a statement. <ul style="list-style-type: none">• Promotes sustainable development• Promotes a healthy environment• Provides for effective resource utilizations.	1

Answer any 1 question out of the given 2 questions		2 x 1 = 2
Ans.5	<p>Any two of the following or any other valid point.</p> <ul style="list-style-type: none"> • Decision making -An entrepreneur makes decisions every day. Including what to produce or sell, how much and where to sell. • Managing business- An entrepreneur plans the future of his or her business. <p>He/she arranges for raw material, hires people for work and tells everyone what to do. They also check if the plan is being followed.</p> <ul style="list-style-type: none"> • Divide income-The entrepreneur divides the business money to many groups. <p>He/she spends money to buy material, pays rent of the building and salaries to people.</p> <ul style="list-style-type: none"> • Take risk. An entrepreneur takes risks against fires, lost items and theft. • Create a new idea or method-An entrepreneur is always trying new things. 	2
Ans.6	Development that satisfies the needs of the present without compromising the capacity of future generations, guaranteeing the balance between economic growth, care for the environment and social well-being.	2

SECTION B

(4 + 8 = 12 marks)

Answer any 04 questions out of the given 06 questions		1 x 4 = 4
Ans.7	Bank lockers offer a safe, trust-worthy place that provides storage for your valuables, jewelry, documents and other things.	1
Ans.8	Nominating a person to receive the benefit of life insurance policy. The person so nominated is called nominee.	1
Ans.9	Assignment is a means whereby the beneficial interest, right and title under a policy get transferred from assignor to assignee.	1
Ans.10	<p>The various types of General Insurance are:</p> <ul style="list-style-type: none"> • Fire Insurance • Marine Insurance • Motor Vehicle Insurance • Health Insurance • Personal Accident Insurance • Burglary or theft insurance <p>(Any two points)</p>	1
Ans.11	The Amount paid by the insured to an insurance company to obtain or maintain an insurance policy or any other correct definition.	1
Ans.12	A theft committed by breaking into or out of the premises. Evidence of breaking-in is necessary.	1
Answer any 04 questions out of the given 06 questions		2 x 4 = 8
Ans.13	Hull Insurance is insurance of ship and its equipment It covers any loss or damage to ships, tankers, bulk carriers, smaller vessels, fishing boats and sailing vessels. It covers the insurance of the vessel and its equipment i.e., furniture and fittings, machinery, tools, fuel, etc. A Hull Policy may also cover the risk while the vessel is under construction.	2

Ans.14	<p>Challenges in using Internet Banking:</p> <ul style="list-style-type: none"> • Security Learning difficulties • Lack of skilled personnel • Technical breakdowns • Long start up time • Scam/fraudulent websites <p>(any two challenges, ½ mark for heading and ½ for explanation for each point)</p>	2
Ans.15	<p>Advantages of having Life insurance policy</p> <ul style="list-style-type: none"> • Risk Cover • Planning life-stage needs • Habit of saving • Safety of Investment • Tax Benefit <p>(any two benefits , ½ mark for heading and ½ for explanation for each point)</p>	2
Ans.16	<p>Unit linked insurance plans (ULIPs) aim to serve both the protection and investment objectives of investing. ULIP's are subject to capital market risks.</p>	2
Ans.17	<p>A family Floater plan takes care of all the medical expenses during sudden illness, surgeries and accidents of entire family. This insurance is available to persons between the ages of 18 years to 60 years.</p>	2
Ans.18	<p>Some of the risks that are covered under General Insurance are as follows:</p> <ul style="list-style-type: none"> • Damage to property due to fire, theft etc. • Injury to a person due to Accident. • Legal liabilities arising out of claims made by third parties. • Losses arising dues to credits given by parties <p>(Any two points)</p>	2

SECTION C
(COMPETENCY BASED QUESTIONS)

(2 x 4 = 8 marks)

Answer any 02 questions out of the given 03 questions		4x2 = 8
Ans.19	<p>Security Features</p> <ul style="list-style-type: none"> • Security token device for online banking • Use of a secure website has become almost universally adopted • Single password authentication • PIN/TAN system where the PIN represents a password, used for the login • OTP (One time password) to user's (GSM) mobile phone via SMS. • Signature based online banking where all transactions are signed and encrypted digitally. • Digital certificates are used against phishing and pharming • Use of class-3 card readers is a measure to avoid manipulation of transactions by the software in signature based online banking variants • Users should use virus scanners and be careful with downloaded software or e-mail attachments to protect Trojan attacks <p>(Any four points 1 mark each)</p>	4

<p>Ans.20</p>	<p>Fire insurance. Procedure of buying fire insurance: A. Selection of Company: The fire insurance company with which the insurance is to be effected must be identified. B. Proposal Form: Fill the proposal form which forms the basis of the contract. Details to be filled up: Name and Address of the Proposer, Nature of Business, Details of Asset to be Insured, Required Type of Fire Insurance Policy e.g., Specific Policy, Comprehensive Insurance. C. Evidence of Credibility: The Insurance Company checks the credentials of the proposer to establish his credibility. D. Survey of the Property: The Surveyors inspect the property carefully to estimate the degree of risk involved. It is on the basis of the Surveyor's Report that the Insurance Company accepts or rejects the proposal. E. Acceptance of Proposal Form: On the basis of the proposal and the Surveyor's Report the Insurance Company would accept or reject the proposal. In case the proposal is accepted the rate of premium is quoted. F. Commencement of Risk: Once the premium is paid the coverage of risk would commence. G. Cover Note: If the Insurance Company accepts risk, it issues provisional protection to the Insured by a document known as Cover Note. H. Policy: The Insurance Company issues the Fire Insurance Policy.</p>	<p>4</p>
<p>Ans.21</p>	<p>Money Back Policy, which provides for periodic payments of partial survival benefits during the term of the policy so long as the policy holder is alive. In the event of death at any time within the policy term, the death claim comprises the full sum assured <i>without deducting any of the survival benefit amounts</i>, which have already been paid. Similarly, the bonus is also calculated on the full sum assured. Thus, money back policy is an endowment policy with liquidity benefits.</p>	<p>4</p>