

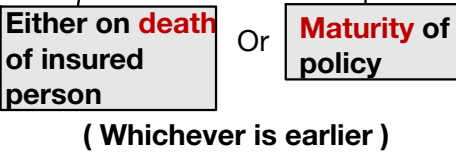
Life Insurance

Fire Insurance

Marine Insurance

1. Meaning

A contract whereby the insurance company undertakes to pay a certain sum of money.



A contract whereby the insurance company undertakes to pay a certain sum of money to insured

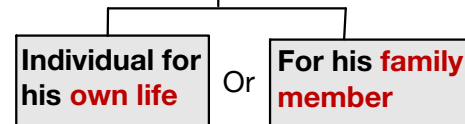
On loss of property **due to fire**

A contract whereby the insurance company undertakes to pay a certain sum of money to insured

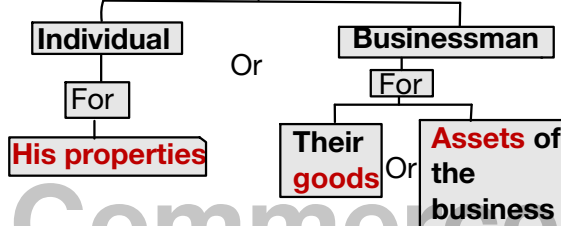
In case of loss **due to dangers of the sea**

2. Policy taken by

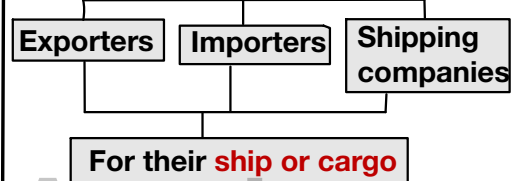
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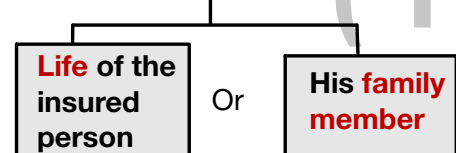


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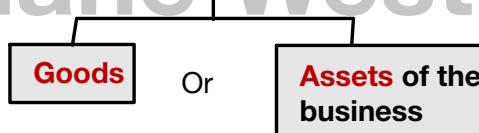


3. Subject matter

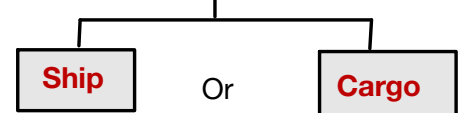
The subject matter is



The subject matter is



The subject matter is



4. Insurable interest

It must exist

At the time of contract

It must exist

At the time of contract

&

At the time of loss

It must exist

At the time of contract

&

At the time of loss

5. Period

The policy can be issued for

Any number of years

Even until death of the assured

It is generally for short period

like

1 year

It is generally for short period

May Range from one month to a year

It does not exceed one year

6. Compensation

The compensation is paid

Either on death of insured person

Or

Maturity of policy

(Whichever is earlier)

The compensation is paid

Only if there is loss due to fire

During the term of policy

The compensation is paid

Only if there is loss due to dangers of the sea

During the term of policy

7. Surrender of policy

The policy can be surrender

Before the expiry of the term

The policy **cannot** be surrender

The policy **cannot** be surrender

Visionary Commerce Academy (Thane West) By Sanjay sir

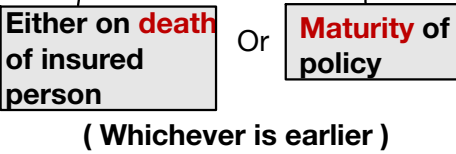
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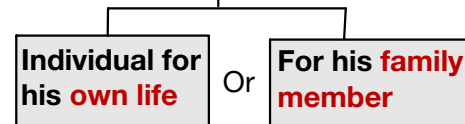
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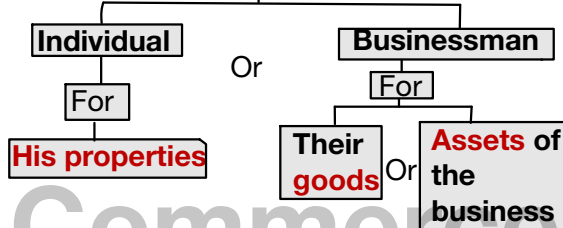
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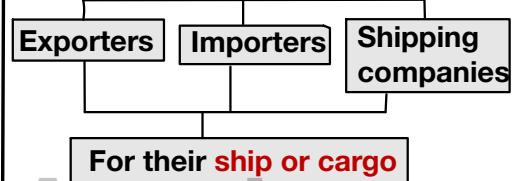
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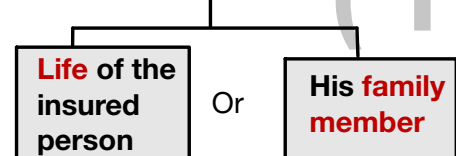


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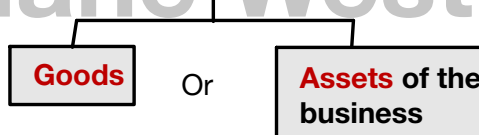


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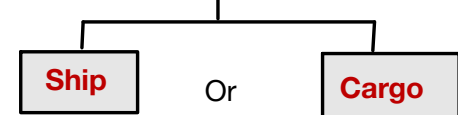
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4. Insurable interest

It must exist

At the time of contract

It must exist

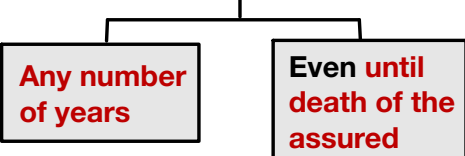
At the time of contract & **At the time of loss**

It must exist

At the time of contract & **At the time of loss**

5. Period

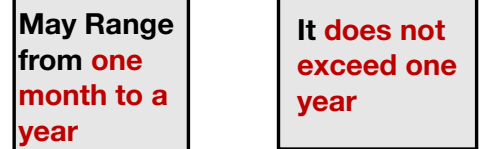
The policy can be issued for



It is generally for short period

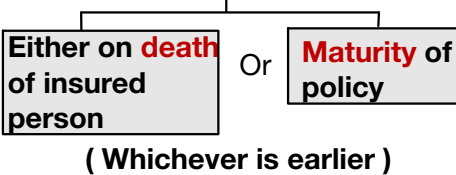


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Only if there is loss due to fire
During the term of policy

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Current Account

Saving Account

Fixed Deposit

1. Meaning

It is that account which is

maintained by

Businessman

& **Others who have regular bank transaction**

It is that account which is

opened by

Individuals in order to save a part of their income

It is that account

Where a fixed sum of money is deposited

For a **fixed period**

2. Withdrawals

Customers can withdraw money

by **cheque**

Customers can withdraw money

by **cheque**

or

by **withdrawal slips**

Customers **cannot** withdraw during the fixed period

3. Documents

The bank gives a

Pass book

Statement of account

Cheque book

Pay in slip.

to the customers

The bank gives a

Pass book

Cheque book

Pay in slip.

to the customers

The bank gives a

Fixed deposit receipt

to the customers

4. Who takes it

It is suitable for

Traders

Firms

Businessman

Institutions

It is suitable for

Fixed income group

Wage or Salary earners

It is suitable for

Any person with temporary idle cash

5. Interest rate

Normally, interest is **not given**

Interest rate is **low**

Interest rate is **higher**

Longer the period

6. Nature of Account

It is of **continuous nature**

It is of **continuous nature**

It is for **fixed period of time**

Except when the fixed deposit receipt renewed

7. Facilities

Temporary Overdraft facility is given

No overdraft facility is given

90% of the amount of fixed deposit

Can be given as a loan

Commercial Bank

Central Bank

1. Function

The main function is to

Accept deposit
from public

For

Lending to industries
and other

The main function is to

Regulate money supply in the country

2. Printing of Currency

The commercial bank

Cannot

Print currency notes

The central bank

Can

Print currency notes

3. Acceptance of deposit

The commercial bank

Accepts

Deposit from public

The central bank

Does not accept

Deposit from public

4. Loans

The commercial bank Provide loan to

Industry

Commerce

The central bank provide loan to

Banks

Financial institutions

5. Ownership

It can be owned

by private

Or

by Government agencies

It is owned

by the government of India

6. Number of banks

There are **many** commercial banks in India

There is **only one** central bank(RBI) in India

7. Monetary policy

The commercial banks **do not frame any monetary policy**

The central bank **frames the monetary and credit policy**

Planning	Organizing	Staffing	Directing	Co-ordinating	Controlling
1. Meaning					
<p>Planning is</p> <p>Deciding in advance</p> <p>What to do How to do it When to do it Who is to do it</p>	<p>Organizing is</p> <p>The process of defining & Grouping the activities of the organisation</p>	<p>Staffing is</p> <p>The process of recruitment Selection development Training Promotion etc</p>	<p>Directing is</p> <p>Process to instruct Guide Inspire Communicate Motivate employees</p> <p>To achieve Organisational objectives</p>	<p>Co-ordinating is</p> <p>Process to establish harmony Integration of different activities</p> <p>To achieve organisational objectives</p>	<p>Controlling measures</p> <p>Deviation of actual performance *</p> <p>From</p> <p>The standard performance</p> <p>Takes corrective actions</p>
2. Objective					
<p>The main object is</p> <p>to set goals & Choosing the means to achieve these goals.</p>	<p>The main objective is</p> <p>to identify & bring together All the resources</p>	<p>The main objective is</p> <p>to appoint right type of people</p> <p>At the</p> <p>right positions right time</p>	<p>The main objective of giving direction</p> <p>to the subordinate</p> <p>is</p> <p>to get the things done in the right manner.</p>	<p>The main objective is</p> <p>to ensure unity of efforts & Smooth functioning</p> <p>of</p> <p>the employees the organisation</p>	<p>The main objective is</p> <p>To ensure that Target must be achieved as per plan</p>
3. Factors					
<p>Internal as well as external factors are considered</p> <p>While setting targets</p>	<p>Internal as well as external factors are considered</p> <p>For making arrangement of resources</p>	<p>It is concerned with internal factor</p>	<p>It is concerned with internal factor</p>	<p>It is concerned with internal factor</p>	<p>Internal as well as external factors are considered</p> <p>For taking corrective action</p>
4. Area of function					
<p>It includes</p> <p>Setting objectives by identifying the ways of attaining the goal & Selecting the best plan</p>	<p>It includes</p> <p>Identification of the activities & Grouping of related activities</p>	<p>It includes</p> <p>Recruitment Training Promotion Transfers</p>	<p>It includes</p> <p>Guiding Inspiring Communicating Instructing Motivating</p>	<p>It includes</p> <p>Top-level management Middle level management Lower level management</p>	<p>It includes</p> <p>Fixation of standards measurement of actual performance</p>
5. Order					
<p>It is the first function of management.</p>	<p>It comes after planning</p>	<p>It comes after organising</p>	<p>It comes after staffing</p>	<p>It comes after planning & Is an element of organising</p>	<p>Last function of management</p>
6. Targets					
<p>Targets are first analysed & Then decided</p>	<p>Resources are arranged to achieve the targets</p>	<p>Proper allocation of human resources to achieve the target</p>	<p>Proper direction to the employees is needed to achieve the target</p>	<p>Proper coordination among employees is must to achieve the target</p>	<p>Actual performance is compared with the standard performance are taken to achieve the target</p>
7. Levels of management					
<p>Plans are formulated by top level management</p>	<p>Top-level management & Middle level management are Related with organising of resources</p>	<p>Middle level management are Related with Recruitment Training Promotion etc</p>	<p>Middle level management is involved in directing the employees</p>	<p>All the levels of management are involved</p>	<p>Top-level management & Middle level management are Responsible for controlling the activities</p>

District Forum	State Commission	National Commission
<p style="text-align: center;">1. Meaning</p> <p style="text-align: center;">A consumer dispute redressal forum working ↓ at district level</p>	<p style="text-align: center;">A consumer dispute redressal forum working ↓ at state level</p>	<p style="text-align: center;">A consumer dispute redressal forum working ↓ at national level</p>
<p style="text-align: center;">2. Monetary jurisdiction</p> <p style="text-align: center;">It can entertain the cases where the value of goods / Services and the compensation claimed is ↓ Less than rupees 1 crore</p>	<p style="text-align: center;">It can entertain the cases where the value of goods / Services and the compensation claimed is ↓ More than Rs.1 crore and less than Rs 10 crore</p>	<p style="text-align: center;">It can entertain the cases where the value of goods / Services and the compensation claimed is ↓ More than rupees 10 crore</p>
<p style="text-align: center;">3. Duration</p> <p style="text-align: center;">Every member should hold office for a term of five years or up to the age ↓ Of 65 years ↓ Whichever is earlier</p>	<p style="text-align: center;">Every member should hold office for a term of five years or up to the age ↓ Of 67 years ↓ Whichever is earlier</p>	<p style="text-align: center;">Every member should hold office for a term of five years or up to the age ↓ Of 70 years ↓ Whichever is earlier</p>
<p style="text-align: center;">4. Appeal</p> <p style="text-align: center;">Appeal against the ↓ District commission ↓ Can be made to the ↓ State commission</p>	<p style="text-align: center;">Appeal against the ↓ State commission ↓ Can be made to the ↓ National commission</p>	<p style="text-align: center;">Appeal against the ↓ National commission ↓ Can be made to the ↓ Supreme Court</p>
<p style="text-align: center;">5. Members</p> <p style="text-align: center;">Other than President it has ↓ Minimum 2 members</p>	<p style="text-align: center;">Other than President it has ↓ Minimum 4 members</p>	<p style="text-align: center;">Other than President it has ↓ Minimum 4 members</p>
<p style="text-align: center;">6. Area covered</p> <p style="text-align: center;">It covers a particular district</p>	<p style="text-align: center;">It covers particular state</p>	<p style="text-align: center;">It covers entire country</p>
<p style="text-align: center;">7. President</p> <p style="text-align: center;">District judge or equivalent</p>	<p style="text-align: center;">High Court judge or equivalent</p>	<p style="text-align: center;">Supreme Court judge or equivalent</p>