

	Insurable interest	Must be present at the only time of effecting policy	Must be present both at the time of effecting policy and claim	Must be present at the only time of effecting policy and claim	
	Duration	Time ranges from 5 to 30 years	Does not usually exceeds 1 year	For 1 year or voyage	
	Indemnity	Not applicable	Applicable	Applicable	
	Loss measurement	Not measurable	Measurable	Measurable	
	Surrender value or paid up value	Has surrender value	No surrender value	No surrender value	
	Policy value	Can insure for any amount	Can be up to the value of subject matter	Can be up to the value of subject matter	
30.	Basis	Business	Profession	Employment	(1 x 5 points=5)
	Qualification	Not necessary	Specified by Professional body of knowledge	Specified by employer according to the work	
	Reward	Profit	Fees	Salary/wages	
	Transfer of interest	Possible	Not possible	Not possible	
	Risk	More	Less	No	
	Code of conduct	No	Yes	Yes	
	OR				
	<p>The industries which are engaged in producing goods through processing of raw materials and thus creating form utilities.</p> <p>Four categories:</p> <p>(i) Analytical industry: It analyses and separates different elements from the same materials. Eg: Oil refinery</p> <p>(ii) Synthetical industry: It combines various ingredients into a new product, eg: cement.</p> <p>(iii) Processing industry: It involves successive stages for manufacturing finished products, eg: sugar and paper.</p> <p>(iv) Assembling industry: It assembles different component parts to make a new product, eg: car, computer.</p> <p>(1 mark each for point with explanation)</p>				(1+4=5)
31.	Differences between Traditional and e-business				
	Basis	Traditional	E-business		
	1 Ease of formation	Difficult	Simple		
	2 Physical presence	Required	Not required		

