Seat No.: _____   Enrolment No._____

GUJARAT TECHNOLOGICAL UNIVERSITY
MBA – SEMESTER -III– EXAMINATION – WINTER 2021

Subject Code: 4539223   **Date: 25-02-2022**
Subject Name: Insurance and Risk Management
Time:10:30 AM TO 01:30 PM   **Total Marks: 70**

Instructions:
1. **Attempt all questions.**
2. **Make suitable assumptions wherever necessary.**
3. **Figures to the right indicate full marks.**

Q.1	Explain the following (2 Marks Each)	
	(a) TPA's	14
	(b) Micro Health Insurance	
	(c) Term Policy	
	(d) Risk Transfer	
	(e) Claim Management	
	(f) Reinsurance	

Q.2	(a)	What are the Major principles of Insurance.	07
	(b)	Define Risk and list some ways in which risk creates an economic burden for the society.	07

OR

	(b)	Define insurance .Explain different types of insurance.	07
Q.3	(a)	What is Meaning of Reinsurance and explain role of reinsurers in India.	07
	(b)	What is Meaning of Fire insurance? Explain the features of fire insurance	07

OR

Q.3	(a)	Explain meaning of Claim Settlement and General guidelines of Claim settlement in insurance.	07
	(b)	What is meaning of underwriting and explain the various steps of underwriting.	07

Q.4	(a)	Briefly explain the power, functions and duties of IRDA.	07
	(b)	Explain difference between Static Versus dynamic risk. .	07

OR

Q.4	(a)	What are the financial objectives of insurance company	07
	(b)	Define Health Insurance .State the various types of health insurance plans offered in India.	07

Q.5   Bob is a 25 year old qualified carpenter who is a subcontractor to various builders. He is earning $70,000 gross but pays $20,000 in expenses, most which are fixed expenses ie a leased car and leased equipment. Bob rents an apartment and spends the rest of his earnings of $50,000 on living and entertainment expenses. Bob has little in the way of savings.

   (a)   What insurance could Bob have taken Out ?   **07**

   (b)   **07**
        What are the loss for Bobs if he doesn't have insurance.

<div align="center">OR.</div>

Q.5 **(a)** What are the benefits of taking insurance for Bob's   **07**
    (b) Is Endowment Insurance Plan is Suitable in Bob's case.   **07**

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