

K.J. SOMAIYA INSTITUTE OF MANAGEMENT STUDIES & RESERCH

PGDM (FS) 2016-18 – IV TRIM

Insurance Management

Date : 12/09/2017

Total Marks: 50

Time : 3 Hours

Part A is compulsory. Please attempt any 4 questions from part B:

Part A (20 marks)

- 1) Give an overview of your understanding about Insurance. How is insurance useful to individuals, business and society? Explain with case studies.

Part B (30 marks)

Attempt any four of the following:

- 2) What are the characteristics of insurance? (7 ½ marks)
- 3) Explain in detail any two of the following with respect to life insurance: (7 ½ marks)
 - i. Insurable interest
 - ii. Utmost good faith
 - iii. Warranty
- 4) Enumerate various types of life insurance policies. Explain any two of them. (7 ½ marks)
- 5) List down various classes of Marine insurance policies. Elaborate any two of the following: (7 ½ marks)
 - i. Voyage Policy
 - ii. Valued Policy
 - iii. Special declaration Policy
- 6) Specify the features of Fire insurance contract. Explain any two of the following: (7 ½ marks)
 - i. Principle of Indemnity
 - ii. Reinstatement value
 - iii. Proximate clause
- 7) Answer with respect to post liberalisation era: (7 ½ marks)
 - a. Explain the effects of liberalisation, privatisation and globalisation on life insurance industry.
 - b. Discuss the key challenges faced by life insurance industry.