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18MBAFM402

Fourth Semester MBA Degree Examination, Feb./Mar. 2022
Risk Management and Insurance

Time: 3 hrs.

Max. Marks:100

Note: 1. Answer any FOUR full questions from Q1 to Q7.
2. Question No.8 is compulsory.

- 1 a. What do you mean by business risk? (03 Marks)
b. Describe basic characteristics of insurance. (07 Marks)
c. Explain different types of life insurance policies. (10 Marks)
- 2 a. What is Marine Insurance? (03 Marks)
b. Explain the sources of risk. (07 Marks)
c. Describe the risk contract and risk financing techniques. (10 Marks)
- 3 a. What do you mean by underwriting in insurance? (03 Marks)
b. Explain the process of pooling arrangement and diversification of risk. (07 Marks)
c. Discuss the duties and powers of IRDA. (10 Marks)
- 4 a. What is group insurance policy? (03 Marks)
b. Explain the features of life insurance. (07 Marks)
c. Describe different types of fire insurance policy. (10 Marks)
- 5 a. Differentiate between Insurance and Gambling. (03 Marks)
b. Elaborate claim settlement procedure in Motor Insurance. (07 Marks)
c. Describe the classification of Health Insurance. (10 Marks)
- 6 a. What do you mean by frequency and severity of loss? (03 Marks)
b. Explain the objectives of risk management. (07 Marks)
c. Describe different types of risk. (10 Marks)
- 7 a. Differentiate between annuity and life insurance. (03 Marks)
b. Explain the benefits of insurance. (07 Marks)
c. Describe the insurance marketing strategy in India. (10 Marks)

8 Case Study (Compulsory) :

Mr. X aged 37, works as a Manager in a Restaurant in Delhi. One day after closing the restaurant at 11pm, he was driving back home. A drunk driver ran a red light and smashed into Mr. X's car, and was intently killed. Mr. X was fortunate. He survived but was unable to work for six months. The restaurant did not provide any health or disability insurance.

Questions :

- a. What are the direct and indirect losses suffered by Mr. X? (10 Marks)
- b. If you were there in the position of Mr. X, what decision you would have been taken to handle the risk? (10 Marks)

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