

**GUJARAT TECHNOLOGICAL UNIVERSITY**  
**MBA INTEGRATED-SEMESTER- VII-EXAMINATION- SUMMER-2024**

**Subject Code: 2577123**

**Date: 15/05/2024**

**Subject Name: Insurance and Risk Management**

**Time: 02:30 PM TO 5:30 PM**

**Total Marks: 70**

**Instructions:**

- 1. Attempt all questions.**
- 2. Make suitable assumptions wherever necessary.**
- 3. Figures to the right indicate full marks.**
- 4. Use of simple calculators and non-programmable scientific calculators are permitted.**

- Q.1** (a) What is insurance? Explain various types of Insurance. **07**  
(b) What is Risk? Explain different types of Risk. **07**
- Q.2** (a) Explain the process of risk management. **07**  
(b) Explain the social and economic benefits of insurance. **07**
- OR**
- (b) Explain in brief various principles of insurance. **07**
- Q.3** (a) Briefly explain the powers and functions of IRDA. **07**  
(b) What is Re-insurance? Examine the role of re-insurers. **07**
- OR**
- Q.3** (a) What is claim settlement? Explain the guidelines to be followed for claim settlement of insurance. **07**  
(b) Explain various types of general insurance plans offered in India. **07**
- Q.4** (a) Explain the concept of underwriting. Also explain the requisites of a successful underwriting. **07**  
(b) Explain the following terms: **07**  
(1) Travel Insurance  
(2) Term Insurance with return of premium  
(3) Perils
- OR**
- Q.4** (a) What is Health Insurance? Explain the benefits of health insurance. **07**  
(b) Explain the following terms: **07**  
(1) Marine Insurance  
(2) Static Risk  
(3) ALM
- Q.5** (a) Explain difference between life insurance and non life insurance. **07**  
(b) Explain the concept of fire insurance. Also explain its benefits. **07**
- OR**
- Q.5** (a) Explain various methods of risk retentions. **07**  
(b) Explain the role of TPA's in health insurance sector. **07**

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