

**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) **14**
- (a) TPA's
  - (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) What are the loss for Bobs if he doesn't have insurance. **07**

**OR.**

**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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