

**SVKM's NMIMS**  
**NMIMS – GLOBAL ACCESS SCHOOL FOR CONTINUING EDUCATION**

Programme: PGDBFM

Academic year: 2013 – 2014

Subject: Insurance Risk Management

Date: 18.12.2013

Semester: III

Course : New

Marks : 70

Time: 3.00 p.m. to 6.00 p.m.

**Instructions:** Candidates should read carefully the instructions printed on the question paper and on cover of the Answer Book, which is provided for their use.

**NB:**

1. Attempt all questions
2. Marks are indicated to the right of the question
3. Answers to each question to be started on a new page

Q.1. Attempt any two

(Marks: 2 X5 = 10)

- a) Distinguish between fundamental and particular risk
- b) Explain about the functions and characteristics of Insurance
- c) Discuss things you would look at while selecting a house insurance policy
- d) How is Life Insurance different from General Insurance

Q.2. Write short notes on any two

(Marks: 2 X5 = 10)

- a) Underwriting
- b) Health Insurance Scheme in India
- c) Annuity Contracts
- d) Insurance Sector Reforms

Q.3. Attempt any three

(Marks: 3 X10 = 30)

- a) Discuss the Duties, Powers and Functions of IRDA
- b) Discuss about how economic value of life is estimated
- c) Discuss the various principles governing General Insurance
- d) Discuss the causes of losses in E-Commerce
- e) Explain "moral hazard" with an illustration

Q.4.

(Marks: 20)

"Insurance is the only mechanism for risk management" Discuss in detail the validity of this statement.