**ST. JOSEPH’S COLLEGE (AUTONOMOUS), BENGALURU -27**

Registration Number:

Date & Session: 8-12-2022 (9 AM)

**B.Com INDUSTRY INTEGRATED: III SEMESTER**

**END SEMESTER EXAMINATION: OCTOBER 2022**

**(Examination conducted in December 2022)**

**BPS3322 – Insurance for Business Process Services**

**Time: 2 Hours Max Marks: 60**

**This paper contains 2 printed pages and 4 parts**

**Section A**

I. Answer any **five** of the following  **(5 X 3 = 15marks)**

1. What do you mean by Subrogation and Claim?
2. State three types of Annuities.
3. Give three examples of Life Insurance Companies in India.
4. List the difference between Pure Endowment and Endowment Insurance Plan
5. What are the problems in health insurance markets?
6. Give the full form of IRDAI and state its role.

**Section B**

II. Answer any **two** of the following **(2 x 5 = 10 marks)**

1. Discuss the different types of supplementary benefits in an Insurance Policy.
2. Briefly explain the characteristics of a valid insurance contract.
3. Write a note on the types of Insurance Providers

**Section C**

III. Answer any **two** of the following **(2 x 10 = 20 marks)**

1. “The underwriting process is when insurance companies evaluate your risk profile based on several factors – including health history, age, and gender.” In this context briefly explain the steps in an underwriting process.
2. “You don’t buy life insurance because you are going to die, but because those you love are going to live.” What are the different individual life insurance plans?
3. “Government funded health insurance program reduced the financial barriers that people may experience when trying to access health services. These services are chosen to protect population groups deemed to be especially vulnerable, particularly low-income groups”.In relation to the above statement elucidate on the functioning and importance of Medicare and Medicaid.

**Section D**

IV **Answer the following (1 X 15 = 15 marks)**

1. The Lankan Insurance Company offers a variety of products to its customers ranging from life insurance, health insurance and fire insurance. Settlement of claims forms an integral part of these offerings in the insurance cycle. Like many other insurance companies in Sri Lanka, this entity too, maintained a balance between computerized and traditional operational methods. This resulted in the company accumulating paper documents; thus making the claims process lengthy and cumbersome. The company realized that this process was becoming tedious due to lack of proper documentation. One of the key requirements for quick settlement of claims was storage and management of documents in a centralized manner, so it could be accessed whenever required. In order to ensure a hassle free and streamlined process for customers who applied for a claim, they introduced a system for immediate settlement. In 2008, this company was scanning 100 pages per day and by 2020 the number had increased to 450 pages per day. Given the shift in requirement, the company needed scanners that could scale up and meet the demands in a seamless manner. A comprehensive approach to resolve these collective bottlenecks prompted the company to explore the market for a homogeneous Information Management solution. A solution that could not only accommodate scanning of different paper sizes with precision and intelligence, but also provide for secure storage of documents that allowed quick access when needed. A digitized approach was the need of the hour in order to amplify efficient customer experience and accelerate the claims settlement process and thereby enable them to serve customers better and more efficiently.
2. Outline the claim settlement process for The Lankan Insurance Company to ensure speedy settlement of claims (10 marks)
3. Can digitization impact efficient customer experience? If Yes, support your answer with suitable examples. (5 marks)