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

**BBA/BBASF – VI SEMESTER**

SEMESTER EXAMINATION: APRIL 2023

(Examination conducted in May 2023)

BBADEB6619 -Insurance Planning & Management

(For Current Batch Students Only)

Time- 2 ½ hrs Max Marks-70

**This paper contains \_\_\_\_\_ printed pages and four parts**

**Section A**

**I.** Answer ***any five*** of the following **5x2 = 10 Marks)**

1. Give the meaning of Insurance.
2. What is Endowment plan?
3. State the role of insurance underwriter.
4. Cite the meaning of Principle of Subrogation.
5. Outline the concept of Rate making
6. Mention any 2 features of cargo insurance

**Section B**

**II.** Answer ***any three*** of the following **3x5 = 15 Marks)**

1. Explain the procedure for claiming life insurance.
2. What is Assignment in insurance? Expound the types of Assignment
3. Summarize the entities covered under ESI and list out the benefits of ESI.
4. Give a short note on functions of insurance ombudsman

**Section C**

**III.** Answer ***any two*** of the following **2x15 = 30 Marks)**

1. What is surrender value? Describe the types of surrender value for a life insurance policy with an example.
2. a. Explain the concept of loss of Provincial Control. (6 marks)

b. Discuss the meaning of Torts and types of Business Torts (8 marks)

1. Write a short note on following (5 marks each)
   1. Health Insurance
   2. Umbrella and household insurance
   3. Key man Insurance

**Section D**

**III. Answer the following (1x15=15 Marks)**

14.Insurance companies in India have experienced a rise in instances of fraud within the life and health insurance categories, according to Deloitte’s Insurance Fraud Survey 2023. Insurance fraud can take many forms and is often perpetrated by policyholders, claimants, medical providers, or even insurance agents or companies who are looking to make a profit from false claims. Fraudulent activities committed within or against the insurance companies can adversely affect its financial soundness and reputation, besides impacting policyholders due to higher claims costs. One important aspect of why fraud occurs is the loophole within the organizational system/controls, which provides the opportunity to commit fraud. This condition can be principally managed by designing and implementing a controlled environment that prevents, detects, and deters fraudulent behaviour, whether from employees, vendors, or intermediaries. According to a report, Insurance companies lose over US$6.25 billion to frauds which results in higher premiums for genuine consumers. A media report stated that over 10% of claims in general insurance are fraudulent. Regulatory authority plays a key role in this scenario. In India IRDA came out with a framework for monitoring frauds in the insurance sector and asked insurers to carry out due diligence on their staff, including agents. Recently in the third *Bima Manthan* session (2023) held in Hyderabad the Insurance Regulatory and Development Authority of India also stressed bringing EASE or Enhanced Access and Service Excellence for insurance services delivery

Questions:

1. In light of above article highlight the role of IRDA in insurance sector with reference to fraud management and grievance (8marks)
2. Elucidate the features and clauses of General Insurance (7 marks)