

BIRLA INSTITUTE OF TECHNOLOGY, MESRA, RANCHI  
(END SEMESTER EXAMINATION)

CLASS: MBA  
BRANCH: MBA

SEMESTER : IV  
SESSION : SP/2023

SUBJECT: MT554 INSURANCE MANAGEMENT

TIME: 3 Hours

FULL MARKS: 50

**INSTRUCTIONS:**

1. The question paper contains 5 questions each of 10 marks and total 50 marks.
  2. Attempt all questions.
  3. The missing data, if any, may be assumed suitably.
  4. Before attempting the question paper, be sure that you have got the correct question paper.
  5. Tables/Data hand book/Graph paper etc. to be supplied to the candidates in the examination hall.
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		CO	BL
Q.1(a)	Define the term 'Insurance' and explain its working mechanism with the help of relevant examples to justify your answer.	[5] 1	1,2
Q.1(b)	"Insurance is a handy risk management tool for individuals as well as businesses." Justify.	[5] 1,2	2,3
Q.2(a)	What is meant by 'utmost good faith' in context of Insurance? Explain its importance with the help of examples in context of an insurance contract,	[5] 2	2,3
Q.2(b)	Explain the concept(s) of the principles of subrogation & contribution and justify their importance in insurance.	[5] 2,3	2,3
Q.3(a)	"Fire Insurance is a contract of Indemnity, while life insurance isn't." Elaborate.	[5] 3	3
Q.3(b)	How is Liability Insurance important for businesses? Explain with examples.	[5] 3,4	3,4
Q.4(a)	How do insurers handle claims and what are the important factors to be considered during the claim settlement process?	[5] 4	3,4
Q.4(b)	As an insurance manager discuss the important consideration that you would ensure your client knows in order to file a medical insurance claim.	[5] 4	4,5
Q.5(a)	Give a brief overview of the legal framework for Insurance in India.	[5] 4,5	5
Q.5(b)	As an insurance professional, critically examine the most important & relevant guidelines under the IRDA (Investment) Regulations, 2016.	[5] 5	4,5

:::::25/04/2023:::::E