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| **SESSION** | **JULY 2023** |
| **PROGRAM** | **MASTER of business administration (MBA)** |
| **SEMESTER** | **IV** |
| **course CODE & NAME** | **DBFI404 – GENERAL INSURANCE MANAGEMENT** |
| **CREDITS** | **4** |
| **nUMBER OF ASSIGNMENTS & Marks** | **02****30 Marks each** |

**Assignment Set – 1**

**1. Explain in detail the ratemaking principle.**

**Ans 1.**

Rate making is a crucial aspect of insurance, particularly in property and casualty insurance, where insurers determine the premium rates they charge policyholders. The ratemaking process involves assessing risks and estimating the cost of covering those risks. It aims to set rates that are both fair for policyholders and profitable for the insurance company. Let's explore the ratemaking Its Half solved only

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**2. Describe in brief the structure of GIC in India. Mention in detail the Insurance intermediaries in overseas markets.**

**Ans 2.**

The General Insurance Corporation of India (GIC) is a prominent state-owned reinsurance company in India. It plays a crucial role in the Indian insurance market by providing reinsurance services to various insurance companies in the country. Here is a brief overview of the structure of GIC in India:

* **Ownership**: GIC is a government-owned corporation and is wholly owned by the Government of Ind

**3. Discuss the IRDA Act.**

**Ans 3.**

The Insurance Regulatory and Development Authority (IRDA) Act is a significant piece of legislation in India that was enacted in 1999 to regulate and promote the insurance industry in the country. The IRDA Act has undergone several amendments since its inception to keep up with the evolving needs of

**Assignment Set – 2**

**4. Write a short note on the following:**

**a. Need for Fire Insurance**

**b. Features of Marine Insurance**

**Ans 4a.**

Fire insurance is a type of insurance that provides protection against financial losses resulting from fires. The need for fire insurance arises from several factors:

**Asset Protection**: Fire can cause significant damage to property, including homes, businesses, and personal belongings. Fire insurance helps individuals and businesses safeguard their

**5. Explain the Motor Vehicle Act, of 1988, and mention the general exclusions of this policy.**

**Ans 5.**

The Motor Vehicles Act of 1988 is a significant piece of legislation in India that governs various aspects related to motor vehicles, road safety, and transportation. It has undergone several amendments over the years to adapt to changing needs and technological advancements. The act primarily aims to regulate and control the operation of motor vehicles on public roads, ensure

**6. What is Liability Insurance? Mention the types and explain in brief.**

**Ans 6.**

Liability insurance is a type of insurance coverage that protects individuals and businesses from financial losses that may arise when they are found legally responsible for causing harm or damage to another party. This harm or damage can be bodily injury, property damage, or other types of liabilities. Liability insurance is essential because it helps policyholders cover the costs of legal defense, settlements, or judgments that may result from a lawsuit.

There are