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| **SESSION** | **AUG-SEP’23** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **IV** |
| **COURSE CODE & NAME** | **DBFI403\_LIFE INSURANCE MANAGEMENT** |
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**Assignment Set – 1**

**1. What is Whole Life Insurance? Explain the same mentioning the variations of Whole Life Insurance schemes.**

**Ans 1.**

Whole Life Insurance is a type of permanent life insurance policy that provides coverage for the insured's entire lifetime, as long as premiums are paid. Unlike term life insurance, which covers the insured for a specified term, whole life insurance ensures lifelong protection and financial security for beneficiaries. This feature distinguishes it from other life insurance products, making it a popular

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**2. Explain the major settlement options.**

**Ans 2.**

When discussing major settlement options, it's essential to understand that they provide different ways to resolve disputes or finalize agreements. Each option has its own advantages and disadvantages, making it suitable for specific scenarios. The key settlement options are litigation, arbitration, mediation, and negotiation.

**Litigation**

**3. “The profits generated are distributed as bonuses to the eligible policyowners at the end of every financial year.”Explain the statement with mentioning the types of bonuses in Insurance. 10**

**Ans 3.**

The statement, “The profits generated are distributed as bonuses to eligible policyowners at the end of every financial year,” is a fundamental aspect of participating life insurance policies. These types of policies intertwine insurance coverage with an investment component, where the

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**Assignment Set – 2**

**4. What is a Life Insurance Claim? Explain the three types of it in detail 2.5+7.5**

**Ans 4.**

A life insurance claim is a formal request made to an insurance company by a beneficiary or policyholder to receive the benefits outlined in a life insurance policy. This claim is filed upon the occurrence of the event (such as the death of the insured) for which the insurance policy was taken. The process ensures that the beneficiaries receive the financial support promised in the policy during times of need. There are three primary types of life insurance claims: death claims, maturity

**5. Explain the reasons of Reinsurance.**

**Ans 5.**

Reinsurance is a critical aspect of the insurance industry, serving as a risk management tool that allows insurance companies to maintain financial stability and offer policies to a broader range of customers. By understanding the reasons behind reinsurance, one can appreciate its vital role in the global

**6. Write a detailed note on functions performed by Agents in Insurance.**

**Ans 6.**

Insurance agents play a vital role in the insurance industry, serving as intermediaries between insurance companies and clients. They perform a range of functions that are crucial for both the insurer and the insured. Understanding these functions can provide insight into how insurance markets