**EMBIN-205**

**Second Semester Executive MBA (Insurance and Banking),**

**Examination Aug/Sep- 2015**

**Principles of Insurance**

**Time:-3Hours Max. Marks: - 80**

**SECTION-A**

**Answer any five questions. (6\*5)**

1. What about complementary and alternative medicine insurance coverage that may be offered through employers?
2. Define tax-exempt accounts for medical expenses.
3. Why is auto insurance so expensive, and how can i hold down the cost?
4. Mention the different types of agents.
5. Differentiate between claims-made coverage and occurrence coverage
6. With reference to the ‘Account Sales’ Write any two of the following terms:-
	1. Other receipts.
	2. Advance sent.
	3. Expenses paid to be reimbursed
	4. Commission receivable.
	5. Amounts still to be collected.
7. What do i have to pay the insurer if i lose at the insurance ombudsman?
8. When you're talking about possessions, does that mean homeowners insurance is the most important?

**SECTION-B**

**Answer any two questions. (10\*2)**

1. Describe the importance of insurance.
2. Point out any three duties of an agent.
3. Name and explain by giving example the principle of insurance which states that the actual loss should be shared among all the insurers.

**SECTION-C**

**Answer any two questions. (15\*2)**

1. What is the main purpose of tort reform legislation? What criteria are usually specified in state laws regarding insurance rates?
2. Show how insurance premiums are calculated and adjusted. Explain what are the fair claim settlement laws?
3. Describe the central costs and values of insurance to society.