

Internal Assessment Test - I

Sub:	Risk Management & Insurance	Code:	17MBAFM402
Date:	17/04/19	Duration:	90 mins
		Max Marks:	40
		Sem:	IV
		Branch:	MBA

		Marks	OBE	
			CO	RBT
Part A - Answer Any Two Full Questions (16*02=32 Marks)				
1	(a) Define Insurance	[02]	CO3	L1
	(b) Discuss the duties & powers of IRDA.	[06]	CO3	L2
	(c) Explain the essential elements of Insurance Contract.	[08]	CO4	L4
2	(a) Define annuity policies.	[02]	CO4	L1
	(b) Explain Features of Life Insurance.	[06]	CO4	L4
	(c) Discuss the Various Classifications of Life Insurance Policy.	[08]	CO4	L2
3	(a) What is endowment life insurance Policy?	[02]	CO4	L1
	(b) Discuss the advantages of life Insurance.	[06]	CO4	L2
	(c) Explain the different factors affecting the pricing of life insurance.	[08]	CO4	L4
Part B - Compulsory (02*04=08 marks)				
4	Sharon, age 28, is a single parent who earns \$30,000 annually as a secretary at a local university. She is the sole support of her son, age 3. Sharon is concerned about the financial well-being of her son if she should die. Although she finds it difficult to save, she would like to start a savings program to send her son to college. A friend has told her that life insurance might be useful in her present situation. Sharon knows nothing about life insurance, and the amount of income available for life insurance is limited. Assume you are a financial planner who is asked to make recommendations concerning the type of life insurance that Sharon should buy.			
	(a) Explain which policy would best meet the need for protection of Sharon's son if she should die prematurely.	[04]	CO4	L4
	(b) Explain which policy would best meet the need to accumulate a college fund for her son.	[04]	CO4	L4

Course Outcomes		PO1	PO2	PO3	PO4	PO5	PO6	PO7
CO1:	Understand the process of identifying the risk							
CO2:	Recognize the complexities involved in risk identification and measurement							
CO3:	Be acquainted with the function of insurance in risk measurement	1a, 1b						
CO4:	Be aware of various types of insurance contracts	3a, 3b, 3c				1c, 2a, 2b, 2c	4a, 4b	
CO5:	Understand working of insurance companies							

Cognitive level	KEYWORDS
L1	List, define, tell, describe, identify, show, label, collect, examine, tabulate, quote, name, who, when, where, etc.
L2	summarize, describe, interpret, contrast, predict, associate, distinguish, estimate, differentiate, discuss, extend
L3	Apply, demonstrate, calculate, complete, illustrate, show, solve, examine, modify, relate, change, classify, experiment, discover.
L4	Analyze, separate, order, explain, connect, classify, arrange, divide, compare, select, explain, infer.
L5	Assess, decide, rank, grade, test, measure, recommend, convince, select, judge, explain, discriminate, support, conclude, compare, summarize.

PO1 - Knowledge application; PO2 - Analytical and logical thinking; PO3 - Team work; PO4 - Leadership; PO5 - life-long learning; PO6 - Analyze and practice aspects of business; PO7- Personal and Societal growth;