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| **SESSION** | **AUG-SEP’23** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **DBFI303 - PRINCIPLES AND PRACTICES OF INSURANCE** |
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**Assignment Set – 1**

**1. What requirements must the insurable risk meet to be considered a true risk? Explain the classification of risk in three different classes.**

**Ans 1.**

**Requirements for an Insurable Risk**

An insurable risk must meet several key requirements to be classified as a true risk. Firstly, the risk must be due to a chance event, meaning it is unforeseen and accidental. This unpredictability is essential because if the event is certain or within the control of the insured, it doesn't constitute a true risk. For example, the risk of a house catching fire is uncertain,

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**2. Explain the principle of Pooling in Insurance. And also explain the three categories of Insurance in India.**

**Ans 2.**

**Principle of pooling in insurance**

Pooling in insurance is a fundamental principle that underpins how insurance works. The concept revolves around the aggregation of risks from multiple policyholders. When individuals or entities purchase insurance policies, they contribute premiums into a collective pool managed by the insurance company. This pool of funds is then used to pay out claims to

**3. What is aninsurance contract? Explain in brief the elements of an Insurance Contract.**

**Ans 3.**

An insurance contract is a legally binding agreement between two parties, the insurer and the insured, where the insurer agrees to compensate the insured for specific potential future losses in exchange for a premium. This type of contract is fundamental in managing risk and providing financial security.

**Elements of an Insurance Contract**

**Agreement (Offer and Acceptance):** At the core of an insurance contract is the principle of

**Assignment Set – 2**

**4. What is the Customer’s buying behavior? What are the key things that influence the customer behavior at the purchase point?**

**Ans 4.**

Customer buying behavior refers to the decision-making processes and actions involved when individuals or groups select, purchase, use, or dispose of products, services, ideas, or experiences. Understanding these behaviors is crucial for businesses to effectively market their products and tailor their offerings to meet customer needs and preferences.

**5. Explain the Life Insurance Act, 1956..**

**Ans 5.**

The Life Insurance Act of 1956 in India marked a significant turning point in the insurance sector, particularly life insurance. This Act led to the nationalization of the life insurance industry in India and established the Life Insurance Corporation of India (LIC). Before delving into the specifics of the Act, it's essential to understand the context in which it was

**6. Write a detailed note on Common risks faced by owners of assets in General Insurance. Also write in brief note on Personal Accident Insurance.**

**Ans 6.**

**Common risks faced by owners of assets in General Insurance**

General insurance, also known as non-life insurance, provides coverage for various assets against a multitude of risks. Owners of assets often turn to general insurance to protect themselves from unexpected financial losses due to various events. One of the common risks faced by asset owners is damage or loss due to natural disasters. This includes events like