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| **SESSION** | **APRIL - JUNE’24** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **IV** |
| **COURSE CODE & NAME** | **DBFI303 - PRINCIPLES AND PRACTICES OF INSURANCE** |
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**Assignment Set – 1**

**1. Explain what requirements the insurable risk must meet to be considered a true risk. Also. explain the classification of risk into three different classes.**

**Ans 1.**

In the world of insurance the term "insurable risk" is a term used to describe a situation or entity that is eligible for insurance based on the existence of certain essential features. To be considered insurable, it must satisfy specific criteria that allow insurance companies to offer coverage without sustaining excessive losses. Furthermore, risks can be divided into different categories, each based on the nature and level of uncertainty involved. In this article, we will look at the

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**Ans 2.**

In the realm of insurance and financial services brokerage, and the responsibilities of brokers play an important role in connecting customers with appropriate financial products, which includes insurance policies. This is a distinct function, but it's often confused with the role of underwriters. In this article, we will explore the definition of brokerage in relation to the roles played by brokers and distinguish these roles from the underwriters' roles.

**Definition and the Functions of Brokerage**

**Brokerage** is a term used to describe a business or institution that acts in the role of intermediary

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

**Ans 3.**

A contract for insurance is a legally binding contract between two parties that are the insurer and the insured. In this contract the insurer is required to pay the insured for certain possible future losses in exchange for regular payments, referred to as premiums. These agreements are essential to the functioning of the insurance industry because they establish the conditions under which protection is expanded and the loss is covered. Knowing the essential elements of an insurance

**Assignment Set – 2**

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

**Ans 4.**

The behavior of buying by customers refers to the decision-making and actions that customers go through when they make a decision to purchase products or services. It is a complicated combination of social, psychological economic, and psychological factors that affect the way in which decisions are made, starting with the initial motivation to buy until the final decision and purchase. Understanding the buying habits of customers is crucial for both marketers and

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

**Ans 5.**

The Life Insurance Act of 1956 is an important piece of legislation in the development of Indian insurance, indicating the nationalization of the insurance business. Prior to the passing of this law the life insurance industry in India was primarily in the control of foreign and private corporations. The law was enacted 1 September 1956, and resulted in the establishment of the Life Insurance Corporation of India (LIC) which was a consolidated and made the life insurance

**6. What are Survival benefits? Mention any four advantages of Survival benefits from life insurance policies.**

**Ans 6.**

**Survival Benefits**

Survival benefits are cash payouts to policyholders who do not live the duration of their life insurance policy. In contrast to the death benefit which is paid to beneficiaries following the death of the policyholder the survival benefits are intended to provide financial assistance to those insured when they are still alive. They are usually found in money-back plans, endowment policies, as well as certain kinds of term plans that have maturity benefits. The main purpose of