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| **SESSION** | **feb-March 2024** |
| **PROGRAM** | **Master of business administration (MBA)** |
| **SEMESTER** | **IV** |
| **course CODE & NAME** | **DBFI404GENERALINSURANCEMANAGEMENT** |
| **CREDITS** | **4** |

**Assignment Set – 1st**

**Questions**

**1. WriteindetailaboutthehistoryofnationalizationofGeneralInsurance?**

**Ans:**

**History of Nationalization of General Insurance in India** The nationalization of the general insurance industry in India marked a significant transformation in the country's insurance sector. This process, which began in the 1960s, aimed to address inefficiencies, ensure broader coverage, and promote economic development.

**Here’s a detailed account of the history of nationalization of general insurance in India:**

**Pre-Nationalization Era Early Development:** General insurance in India began in the 19th century with the establishment of companies like Triton Insurance Company Ltd. in 1850 and

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**2. WhatarethedifferentsegmentsinGeneralInsurance?Elaborate?**

**Ans:** General insurance encompasses a wide range of policies that provide financial protection against various risks and uncertainties. Unlike life insurance, which covers the risk of death, general insurance covers risks related to property, health, liability, and other areas.

**Here are the main segments within general insurance, each catering to different types of risks:**

**1. Property Insurance Description:** Property insurance covers damage or loss to physical property due to various perils such as fire, theft, vandalism, natural disasters, etc.

**Types: Home Insurance:** Covers residential properties against risks such as fire, theft, and

**3. WhatdoyouunderstandbyGeneralInsuranceContract?Discuss?**

**Ans:** A General Insurance Contract is a legal agreement between an insurer and an insured that provides financial protection against specific risks and liabilities other than life-related risks. These contracts are designed to cover various forms of property damage, liability, health issues, and other risks that individuals or businesses may face. General insurance contracts are distinct from life insurance contracts, which primarily deal with the risk of death

**Assignment Set – 2nd**

**Questions**

**4. WhoistheregulatorinInsurance?Explainitsfunctionsin detail?**

**Ans:** Insurance Regulatory and Development Authority of India (IRDAI) The Insurance Regulatory and Development Authority of India (IRDAI) is the apex body responsible for regulating and developing the insurance industry in India. It was constituted by an act of Parliament, the IRDA Act, 1999, and began its operations on April 19, 2000. Functions of IRDAI

**1. Regulation and Supervision of the Insurance Sector Issuance of Licenses:** IRDAI issues licenses to insurance companies, intermediaries, and agents, ensuring they meet

**5.WhatarethedifferentkindsofInsurancedocuments?**

**Ans:** In the insurance industry, various documents are used to establish, manage, and execute insurance policies. These documents serve different purposes, from providing information and legal frameworks to ensuring policyholder rights and facilitating claims processes.

**Here are the different kinds of insurance documents:**

**1. Proposal Form Description: A** proposal form is an application form that a prospective policyholder fills out to apply for an insurance policy. It contains detailed information about

**6. “VehicleInsuranceisanintegralpartinGeneralInsurance”Discuss?**

**Ans:** Vehicle Insurance as Integral Part of General Insurance Vehicle insurance, also known as motor insurance or auto insurance is a critical component of general insurance. It provides financial protection against losses and liabilities arising from the use of vehicles. Given the widespread ownership and use of vehicles globally, vehicle insurance plays a vital role in ensuring the safety, security, and financial stability of individuals and businesses.