

2007

Subject Code—7312

M.I.B. (First Year) EXAMINATION

MIB-105

**INSURANCE PROCEDURES AND
DOCUMENTATION**

Time : 3 Hours

Maximum Marks : 100

Note : Attempt any *Five* questions. All questions carry equal marks.

1. "Tax management is never a less important issue in insurance business. Discuss the steps to be taken to ensure the proper tax benefits under various insurance policies.
2. Define the concept of 'Distribution Channel' in Insurance. Also, suggest the measures to improve the present distribution channel in insurance industry in India. Bring out major points of difference between developed and developing countries insurance distribution channels.

3. Talk about the pre-requisites for obtaining license for intermediaries in insurance business in India. Which one seems to be most emerging intermediaries in recent times ? Suggest some improvements, if any with justification.
4. Differentiate between documentation of Insurance Business and Insurance Policies. Also, explain the procedure regarding settlement of policy claims. Give suitable examples.
5. Write short notes on the following :
- (a) Policy Endorsement : Problems and Procedures
 - (b) Conditions and Warranties in Insurance Business.
6. Write short notes on the following :
- (a) Nomination and Assignment in Insurance
 - (b) Role of Actuarial Profession in Life Insurance.
7. "The free flow of insurance business has been increasing in India year after year." Do you agree with this statement ? If yes, discuss its long-term implications on economy. What else you suggest for making it well-directed policy ?

8. "Formation and termination of insurance agency is going to become a complex issue in competitive environment." Discuss and illustrate the statement along with your considered judgement and belief.