

Roll No.

Subject Code—2119

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. Write a detailed note on the pre-requisites for obtaining a license to establish a intermediary in insurance business. How and when the license can be cancelled ?
2. What do you understand by insurability ? What is material fact and explain the extent to which it is importance from the point of view of insurers.

3. Write short notes on the following :
 - (a) Termination of Agency
 - (b) Procedures for taking life insurance policy.
4. Explain the process, procedures and the necessary documents taken into consideration while arriving at the net amount of claims payable.
5. What are the main functions of an Actuary in Life Insurance business and General Insurance business ?
6. Discuss the strengths and weaknesses of the distribution channel system of the LIC of India vis-a-vis private insurers in India.
7. Differentiate between Term and Endowment Assurance plans ? Explain different types of policies covered under term assurance plan.
8. Explain the provisions relating to tax benefits available to the insurance policies holders. Comment on the existing provisions.