

Unit 1 & 2

Assignment 1



INSTITUTE OF ACTUARIAL
& QUANTITATIVE STUDIES

Subject:

Chapter:

Category:

2. Describe the types of Insurance and state its sub types?
3. List the key factors considered in product design
4. Jack won INR 100,000 at the casino. His winnings were taxed at 30% rate. However, the maturity benefits of INR 100,000 received from his life insurance policy is tax free. He is confused over the tax treatment of the same amounts received from different sources. You being his wealth advisor, explain to him the similarities and differences in an insurance and wager.
5. What is adverse selection & moral hazard with respect to life insurance?
6. Every company has insurance benefits for its employees. Set out the advantages and limitations of group insurance policies
7. Why is the principle of indemnity not applicable to life insurance contracts?
8. Explain the cost and benefit of insurance to the society
9. Amar, aged 30, is not married and working in a Multinational company. He is considering buying a whole life insurance policy. Describe the features of a whole life insurance Policy.
10. Explain the different types of riders.
11. How does group insurance help an employer to discharge his statutory responsibility while at the same time offering additional benefits to the employees? Discuss with two examples of group insurance where it happens.
12. What is the need for underwriting?
13. A life insurance company has recently got approval for many products from IRDAI. List the various distribution channels that can be used to sell the product in the market.
14. Explain why the rates of insurance are fair [equitable], adequate, and not excessive.
15. What are the various premium payment plans? Explain why there are various premium payment plans in the market for life insurance policies.
16. What is the difference between traditional whole life and universal life insurance?

19. Difference between nomination and assignment.
20. What is meant by actuarial valuation?
21. What is default risk?
22. What is 'surplus' in the life insurance context?
23. State the different methods of distribution of surplus.
24. What are the parties that might perpetrate fraud?



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