Non-Life Insurance

1. A reinsurance contract is a contract of indemnity

→ a) True

2. What is reinsurance ? Discuss the type of reinsurance with example.

→ Reinsurance is 'Insurance for Insurance Company'. When an insurer transfers a part of risk on a perticualar insurence by insuring it with another insurer or other insurers, it is called as 'Reinsurance'

Example :-

If Mr. A owner of company Z, Wants Insurance of amount ₹ 100 cr.

Then the insurance company has two option one to reject and second one to take risk. by Retaing ₹ 50 cr. with it and seek assistance from another insuror for excess of his own limit i.e. ₹ 50 cr. balanced amount. The excess for ~~the~~ which insurance Company approching another Company (another insuror) is called as reinsurance.

3. Discuss the various ratios used in profit analysis of reinsurance.

→ i) Net Written Premium :-

The sum of Premium written by an insurence Company over course of Period of time.

~~Less premium ceded to reinsurance company~~ + ~~Any Reinsurance Assumed~~

$$\boxed{\text{The sum of Premiums Written}} - \boxed{\text{The Premiums ceded to reinsurance companies}} + \left[\text{Any Reinsurance assumed}\right]$$

2) Earned Premium :-

~~Earn~~ The Premium earned by the insurance company for the portion of the policy that has expired.

3) Net Earned Premium :-

= Total Premium Earned — Reinsurance ceded

4) Net loss ratio :- $\dfrac{\text{Net claimed incurred}}{\text{net earned premium}}$

5) Net expange ratio :- $\dfrac{\text{expances}}{\text{net written Premium}}$

6) Net commission ratio :- $\dfrac{\text{commision}}{\text{net written Premium}}$

7) Net combined ratio :- ~~Sum of~~ Loss Ratio + expanse ratio + Comm rati

4) List the genral exclusion under motor insurance Policy

i) Bodily Injury.
ii) ~~Ist~~ Insured Driving Drunk.
iii) Driving Without a Licence.
iv) Add-ons not bought.
v) Consequential Damage.
vi) Constributory Negligence.
vii) Driving Without a licence Holder.

5. Write about history of genral insurance in india.

→ The first insurance company established in Calcutta in 1850 AD. Named as Triton Insurance Company.
After Triton, Indian Mercontile Insurance Company Ltd. Started in Mumbai in 1906-07,
107 Insurers were amalgamated and grouped into 4 companies, Namely
i) National Insurance Company Ltd.
ii) The New India Assurance Company Ltd.
iii) The oriontal Insurance Company Ltd.
iv) The united India Insurance Company Ltd.
The genral Insurance corporation of India was incorporate as a company in 1971 and it commence business on January 1st 1973

6.

Net Commission Ratio $= \frac{\$5700}{\$50000} = 0.114$

ion

Expense Ratio $= \frac{\$8500}{\$50000} = 0.17$

Loss Ratio $= \frac{\$150000}{\$75000} = 2$

Net combined Ratio = Net commission Ratio + Expense Ratio + Loss Ratio

$= 0.114 + 0.17 + 2$

$= 2.284$

7) List The various add-ons available on motor insurance Policy.

→ i) No claim bonous (NCB).

ii) NCB Retention Add on covers.

iii) Nil Depreciation.

iv) Total cover

v) Engine Protection cover

vi) Consumables cover

vii) Return to invoice

viii) Roadside Assistance

ix) Tyre protect cover

x) Others

i) Loss of Personal Belongings

ii) keys Replacement

8. List Documents Require to claim health Insurance

→ i) Health Card.

ii) Duly filled Claimed form.

iii) Medical ~~ctr~~ certificate / Form signed by treating Doctor.

iv) Discharge Summary or card (original), availed from the hospital.

v) All bills and recipts (original).

vi) Prescription and Cash memos from pharmacies/the hospital.

vii) Investigation Report.

viii) If it is an accident case then the FIR or Medico Legal certificate (MLC) is required.

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9) Explain In details Third party Liability Insurance cover.

→ i) Third party liability Insurance covers death, bodily Injury to any person including occupants carried in ~~vec~~ vehicle.

ii) Damage to the property other than the property belonging to the Insured or held in trust or in the custody or control of the insured.

iii) For Third Party Premium.

i) Basis of calculation :- It is fixed by the Insurance Regulatior depending on the cubic capacity of the vehicle.

ii) Stability :- The TPP can be increase and decrease by the regulator IRDAI

iii) Share In Motor Premium :- Always would be a share as fixed in the motor policy, be it comprehensive or standalone.

10. List ~~on~~ any 7 types of health Insurance product

→ i) Individual Health Insurance.

ii) Family Floter Health Insurence.

iii) Group Heolth Insurence.

iv) Senior citizen Heolth Insurance.

v) Maternity

vi) critical illness

vii) Top-up Health Insuronce.