NON LIFE INSURANCE-PPP

ASSIGNMENT 1

BY:

Name: Indrayani Bhatawdekar

Roll no: 07

Section : A

Question 1)

TRUE

Question 2)

In simple words, Reinsurance is insurance for insurance companies. It is a method of transferring financial risks to another insurance company.

Types of Reinsurance are listed below:

- **Proportional Reinsurance**

Under proportional reinsurance the director writer and reinsurer share the cost of all claims for the risk.

- **Non Proportional Reinsurance**

Under non proportional reinsurance ,the director pays a fixed premium to the reinsurer.

- **Quota Share Reinsurance**
  The reinsurer pays the fixed proportion of claim, whatever the size may be.

  Question 3)
  Ratios used in profit analysis of reinsurance are as follows:
- **Net loss ratio: It is the ratio of losses an insurer incurs due to paid claims as a percentage of premiums earned.**

Net loss ratio: net claims incurred/net earned premium.

- **Net Expense Ratio: Measures how much of a fund's assets are used for administrative and other operating expenses.**

Net Expense Ratio: expenses/net written premium

- **Net Commission Ratio: commission/net written premium**

- **Net Combined Ratio: Sum of loss ratio , expense ratio and commission ratio.**

Question 4)

Exclusions under Motor Insurance policy are:

- **Electrical/Mechanical breakdowns**
- **Not having a valid learner’s id.**
- **Under influence of drugs or intoxicating liquor.**
- **Accident taking place beyond geographical limits.**
- **Vehicles used for unlawful purposes.**
- **Consequential loss.**

Question 5)

General Insurance is the fastest growing segment of insurance , particularly health insurance.

India’s premium share in global life insurance and non-life insurance market was at 2.73% and 0.79%

respectively, during 2019.

Few advantages of GI are:

- Robust demand
- Attractive opportunities
- Policy support
- Increasing investments

Question 7) Various add ons’ available in motor insurance are:

- Zero depreciation cover: Offers significant savings at time of a claim.
- Engine protect cover: As the name suggests, provides protection to the engine of the car.
- Return to Invoice cover: In case of a mishappening provides the actual value of the invoice.
- Loss of personal belongings cover

- No claim bonus protect cover
- Daily allowance cover
- Roadside assistance cover
- Consumable cover
- Key replacement cover
- Personal accident cover the passengers.

Question 8)

Documents to claim health insurance:

- Health card
- Duly filled health form
- Medical certificate
- Discharge summary of card
- All bills and receipts
- Prescriptions
- Investigation report
- FIR in case of accident or death as a collateral to theft.

Question 9)

Third party Liability Insurance cover is an mandatory insurance cover for your vehicle to be safe and secured.

- **Peace of Mind**
- **Legal coverage and financial assistance**
- **Affordable coverage**
- **Quick and easy process**

Question 10) Types of health insurance

- **Individual health insurance**
- **Family health insurance**
- **Critical illness Insurance**
- **Senior citizen health insurance**
- **Top Up health insurance**
- **Hospital Daily cash**
- **Personal accident insurance**
- **Mediclaim**
- **Group Health insurance**
- **Disease specific**

- **ULIPs**

THANKYOU