

POST GRADUATE DIPLOMA IN INSURANCE LAW EXAMINATION, APRIL

**PAPER 4- General Insurance Market and Marketing ,Concept/Role of Intermediaries,
In insurance industry**

Time: 3 Hours

Maximum Marks: 80

Answer Any Eight. Each question carries TEN marks

8x10=80 Marks

1. What is the current scenario of insurance market in India? What are the opportunities and challenges of the Indian Insurance Market?
2. What is the role of insurance in the economic development?
3. What do you understand by insurance penetration and Density? Where does Indian insurance Industry stand in comparison to the Global market on these parameters? What can be done to improve the penetration in Indian Market?
4. What are the IRDAI approved market distribution channels. Have they contributed to the spread of insurance penetration? Discuss in detail with reference to any two of the channels.
5. Write short notes on
 - A. Micro insurance agents,
 - B. Insurance Marketing Firms (IMF)
 - C. Motor Insurance Service Provider –MISP
 - D. Web Aggregators.
6. What are the two IRDAI approved functional intermediaries. Write detailed note on any one of them.
7. Define an Insurance Agent and a Broker.
Write three distinct features of Agent, Corporate Agent and Broker.
8. Describe the term “Composite Insurance Agent” as per the relevant Regulations.
9. Agents and Brokers Regulations provide for the right of the IRDAI ‘to inspect’. Comment on the circumstances and procedures in exercising this right by the Authority.
10. Write short notes on any five
 - a) Specified Person.
 - b) Telemarketer (related to Insurance)
 - c) Centralised list of Agents
 - d) Authorised Verifier
 - e) Process of Solicitation
 - f) Consent of the Prospect
 - g) Post solicitation process
 - h) Define the term “Co-Broking”
 - i) Explain Direct Co- Broking and Reinsurance Co- Broking
11. List the categories of Brokers that are licenced as per IRDAI Regulations on Brokers. Briefly describe at least four of these.
12. Briefly explain these services rendered by a Broker:
 - a) Risk Management Services
 - b) Claims Consultancy
