**Insurance & Risk Management**

**September 2021 Examination**

**1. Considering the current pandemic situation across the globe, write a brief note to Head – HR of IT Company on why they have to allow you as an insurance advisor to ensure maximum financial security to the company's employees. (10 Marks)**

**Ans 1.**

**Introduction**

An insurance adviser is a person who acts as a middleman between policyholders and insurance companies, thereby reducing the gap between the two parties. Those who work as insurance consultants sell insurance products and receive a commission for each policy they sell. Their primary responsibility is to generate insurance business for the organization that they represent daily. Insurance advisors must play a part in the lives of their clients as well as their own. Its Half solved only

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**2. Jayprakash was informed by one of his friends that home insurance comes with a unique feature of paying another party's medical expenses. Do you also agree with this? As an insurance consultant, can you share the various products available under home insurance and break the myth. (10 Marks)**

**Ans 2.**

**Introduction**

Purchasing house insurance coverage can assist a homeowner in protecting his or her home by covering losses and damages that occur in the dwelling. This policy includes the provision of furnishings and other resources in the home. Accidents that appear on the land or within the residence were also covered under this coverage. However, a house insurance policy is different from mortgage insurance or a home warranty policy. It covers four types of incidents that can occur in a house, including exterior damage. This injury occurs while on the premises, external

**3. M/s Secure Oil Industries Pvt. Ltd. Is it one of the leading groundnut oil manufacturing companies? The company has four big manufacturing plants – 2 in Maharashtra, 1 in Punjab, and 1 in Kerla. The company has total employee strength of around 1500 manufacturing workers and 250 management staff. The company's CEO called you up to understand how he can protect his company from various hazards. He is expecting you to provide him a solution for:**

**a. Financial protection against any unforeseen event in factory premises. (5 Marks)**

**Ans 3a.**

**Introduction**

Any organization's financial component determines whether or not a company's business concept is feasible and viable. Four statements make up the financial section of a company's financial department:

* The cash flow projection

**b. Any cost arises due to damages and how they are protected. (5 Marks) –**

**Ans 3b.**

**Introduction**

A corporation can recover the cost increases incurred due to damage by recognizing and classifying revenue in its financial statements. A corporation has insurance coverage in place to protect it from any potential losses. A company does not record Costs associated with the sale of its products or services until the amount of money collected from a customer exceeds the amount