**Insurance & Risk Management**

**December 2021 Examination**

**1. Vaishali is working as an actuarial in an insurance company. Few of the new joiners have been appointed as an underwriter in their department. Vaishali's manager asked her to prepare a short presentation on the various methods in calculating the premium rate. Help Vaishali to complete the assigned task. (10 Marks)**

**Ans 1.**

**Introduction**

If you have an insurance policy, then the organization charges you cash in exchange for that coverage. The money you have to pay to the business enterprise is referred to as the insurance top rate. Relying on the insurance policy, you need to pay the top rate quantity each month or on a semi-annual foundation. You can need to pay the whole amount upfront before the insurance starts in a few instances. Many insurance companies offer diverse strategies to deliver your amount, including credit and debit cards junior time, online options, cash orders, automatic bills Its Half solved only

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**2. Mr. Manohar is married and has two kids. He has recently undergone surgery, which made him think about the financial security for his dependents after his death. Hence, he decided to meet his friend, an insurance advisor, to understand the life insurance policy and the various benefits attached to this policy. Explain Mr .Manohar on the Life Insurance policy with its need. (10 Marks)**

**Ans 2.**

**Introduction**

A lifestyles insurance policy is an agreement between a coverage proprietor and an insurer. An existing insurance policy makes optimistic that the insurer pays the amount of money to named beneficiaries when the insured dies in alternate for the charges paid by using the policy owner during his existence. To enforce this contract, the existence insurance utility needs to expose the insurer's past and contemporary health situations. A life coverage policy is a legally binding

**3. Shyam is working in a private investment firm. Unlike his parents, who had a government job and had retirement benefits, Shyam lacks being in a private firm. Now he is worried about his retirement years.**

**a. As an insurance agent, discuss the various Risk, which Shyam will consider while planning his retirement plan. (5 Marks)**

**Ans 3a.**

**Introduction**

Post-retirement danger means all of the ability dangers to financial protection that a person may also go through after Retirement. Those dangers result in decrease income over the surprising reason. The maximum not unusual retirement risk is monetary elements, death of a spouse, changes to public policy, and unexpected illness. Many human beings think that it's far essential

**b. Also explain the various steps which will be involved in framing the retirement plan (5 Marks)**

**Ans 3b.**

**Introduction**

Retirement planning is a manner that consists of many steps. It would be first-class if you had a financial query to have an ease and at ease retirement. Planning for Retirement begins with considering a person's retirement objective and how long he has to satisfy them. While you keep