**Insurance and Risk Management**

**June 2022 Examination**

# Q1. What could be peculiar features observed for Insurance in common world? (10 Marks)

# Answer 1.

## Introduction

Insurance frequently referred to as health care insurance or an insurance policy is a proper scheme between insurance and insurance. The community corporation gives number one protection towards plaintiff losses which could occur under favorable situations. Insurance is a contract that takes the form of a monetary safety policy. This cowl gives the monetary risk to a person because of unforeseen occasions. The coverage proprietor is the insurer, and the insurer is a top-class corporation/insurer/subcontractor. In a few cases, insurance providers provide bills or

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# Q2. Explain the typical types of Insurance apart from Life Insurance (10 Marks)

# Answer 2.

## Introduction

Public coverage provides non-life assets towards floods, fires, thefts, accidents, and synthetic calamities, including your home, vehicle, health, and travel. one of the pillars of economic planning is coverage. It protects you, your dependents, and your valuables from monetary losses in a catastrophic incident. Coverage is an honest belief. You pay the insurer a certain sum referred to as the premium for insurance of a predetermined quantity for any damages sustained.

# Q3a. What can be termed as Basic Characteristics of Risk Management? (5 Marks)

# Answer 3a.

## Introduction

Management of risk may be the technique to control, verify and perceive threats to organization profits and capital. Each stem of hazard from a one-of-a-kind resource includes criminal liabilities, financial uncertainties, and mistakes of strategic management, natural disasters, and

**Q3b. How one can identify the respective Loss Exposures in Risk? (5 Marks)**

**Answer 3b.**

**Introduction**

Chance publicity is the quantity of cash that could be lost due to an employer's current or future activity. The opportunity of a hazard prevalence is increased by way of the range of its capacity losses to decide the level of publicity. Businesses utilize risk publicity to price the likelihood of