**Insurance & Risk Management**

# September 2022 Examination

**Q1. What could be the Cruciaity of different Payment Aspects in the Indemnity clauses of Insurance?** (**10 Marks)**

**Ans 1.**

**Introduction:**

In the words of Roscoe Pound and Rudolf von Ihering, to manage an excellent social norm and standard, there's a requirement to balance interests. Be it from a legal attitude or societal perspective, balancing of interest is the maximum critical aspect. It could be balancing the interest of different parties to a contract and balancing the interest of the employer and the employee. The world today has started out using opportunity strategies to solve disputes. In India, this alternative dispute decision approach has arisen in the final decade. The primary Buy Complete from our online store

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**Q2. The Prospect & Insurance Company foresee each other Utmost Good Faith in Life**

**Insurance contract signing – Kindly explain (10 Marks)**

**Ans 2.**

**Introduction:**

Insurance aims to amplify the insurance of chance to a large volume. The primary cause of doing it is compensating for economic losses someone might incur because of peril or unsure event. It is, therefore, no longer a form of rate to avoid the peril but to offer help to the economic loss of the beneficiary of the assets.

**Prospect and insurance company:**

A prospect is a capacity customer of the insurance. He's the one who has agreed to buy the coverage. If A needs life insurance, he will go to an insurance company B and get his life

**Q3a. How the technicalities of Re Insurance can be perceived in advance? (5 Marks)**

**Ans 3a.**

**Introduction:**

The idea of coverage is to make extensive the coverage of hazards to a massive extent, and the number one purpose of doing it's far to compensate for economic losses someone may incur because of peril or uncertain event. It is consequently not a price to avoid the peril but to provide assistance to the monetary lack of the beneficiary of the property. Once in a while, the coverage

**Q3b. If a Health Insurance Policy agreement for Cover of Rs 5 Lakhs is about to expire on 31st of March, on 28th March person gets Heart Attack & gets admitted in Hospital. Even though person gets a reminder letter on 15th March, still Heath Insurance policy is not renewed By Pass Surgery is advised. Person also wants to change Health Insurance Company (Contract) from coming Financial Year. Kindly advise RIGHT course of Action as per Health Insurance guidelines parameters (5 Marks)**

**Ans 3b.**

**Introduction:**

The idea of insurance is to enlarge the coverage of danger to a large quantity, and the primary cause of doing its miles to atone for economic losses someone might incur due to peril or unsure event. It is thus not a type of rate to keep away from the peril but to offer help to the financial