**Insurance & Risk Management**

**December 2022 Examination**

**1. A Businessman running a Fabrication Factory wants to avail of Life Insurance for his Family and also he wants to take General Insurance for his Factory Machines, Furniture & other assets. For this Businessman pt. View What Grounds General Insurance can be treated differently paradigm than Life Insurance? (10 Marks)**

**ANS 1.**

**Introduction**

Insurance is an essential element of any budget plan statement. It aids you in attempting to manage life's unknowns and provides economic defense. Getting different kinds of insurance initiatives that cover several dangers supplies economic assistance in the event of a catastrophe. You typically pay a defined sum to the insurance provider at a high rate when you get life insurance. In exchange, the insurance firm pays compensation if the reimbursed occasion occurs. However, most of us have difficulty distinguishing between the industry's many kinds of insurance initiatives. Overall, there are two ranges of insurance: the life insurance policy and

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**2. If an Insurance & Risk Advisor needs to advise upon various Loss Exposures to a Business House What factors would be envisaged for the same? (10 Marks) –**

**ANS 2.**

**Introduction**

Risk exposure is the measurable, significant risk from existing or set up business activities. The degree of exposure is commonly identified by separating the risk event's likelihood by the worth of the potential failings. In a company, risk exposure is often utilized to focus on the likelihood of various sorts of loss and to identify which failures are acceptable or unfavorable. Potential responsibility, realty injury or theft, unpredicted turnover prices, modifications in supply, the dispensation of protection money to computer system hackers, or other activities that might

**3.a. What are Common Characteristics of Risk Management observed Insurance Context? (5 Marks)**

**ANS 3a.**

**Introduction**

Statistical data, economy, cognitive science, sociology, physiology, innovation, pharmacology, system design, research procedures, and various other areas use the phrase "risk reduction." For socioeconomic specialists, lawmakers, and scholars, it is the handling of ecological in addition to nuclear risks that might threaten our presence; for financial institution execs and economic staff,

**3. b If a Health Insurance Policy agreement for Cover of Rs 7 Lakhs is about to expire on 31st of December, on 28th Dec person gets Heart Attack & gets admitted in Hospital. Even though the person gets a reminder letter on 15th Dec, still Heath Insurance policy is Not renewed By Pass Surgery is advised with a Cost of Rs. 10 Lakhs Person also wants to change the Health Insurance Company (Contract) from coming to Financial Year. Kindly advise the RIGHT course of Action as per Health Insurance guidelines parameters (5 Marks)**

**ANS 3b.**

**Introduction**

It is becoming increasingly critical to guarantee that standard classification made use of throughout policies for medical insurance does have common meanings to make sure those possibilities and policyholders can understand them without complication. For all economic items submitted henceforth beginning to fall below the description of 'Medical insurance