**Tax Insurance**

**December 2022 Examination**

1. **VaibhavKabra has joined XYZ Ltd. as the Risk Manager, and he has assigned his subordinate the task of preparing a report on the client's Risk Management. Please assist the subordinate in understanding risk management and how to manage risks. (10 Marks)**

**Ans. 1**

**Introduction**

The term "customer risk" refers to the likelihood that a customer would subject your company to a financial crime, such as the laundering of illicit funds. It is essential to have a good understanding of the risks that are posed by the company's clients.When a new business connection is established or a transaction is carried out, a set of precautions known as a customer risk assessment is carried out.

The most effective risk managers are often unrecognized because they work behind the scenes to eliminate or greatly reduce

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1. **An Insurance Company has appointed you as a sales manager and you have to train your subordinates on how to pitch to customers and how to explain the mechanism of insurance to them to convert them to consumers. Explain the mechanism of Insurance. (10 Marks)**

**Ans. 2**

**Introduction**

The fundamental idea behind insurance is that one party, the insurer, will guarantee payment for an occurrence in the future that cannot be predicted with certainty. In the meanwhile, a third party known as the insured or the policyholder provides a lesser amount of money to the insurer in the form of a premium in return for protection against an unforeseen event in the future.

The insurance system, which may be loosely described as the pooling or sharing of risks or bad exposures. This method is used in an effort to lower the occurrence of risks as well as the level of uncertainty that is associated with hazards to the economy as a whole. Because of the vast

1. **. Mr. Krishnan wants his son to go to Oxford University for an MBA degree, with a tuition fee of 50 lakh rupees due at the time of admission. His son just started graduation and will graduate in three years. Krishnan plans to invest in mutual funds that provide a return of 10% per year, so he can receive 50 lakh rupees after three years. Kindly suggest what amount Krishnan should invest in mutual funds right now, so he should receive 50 lakh after 3 years.**

**a. What amount should Krishnan should invest today? (5 Marks)**

**Ans 3a**

**Introduction**

A mutual fund is a type of investment organization that pools the funds contributed by a number of different investors and invests those funds in a variety of assets, such as stocks, bonds, and short-term loans. A mutual fund can also be thought of as an investment vehicle that pools the funds contributed by a number of different investors. The term "portfolio" is used to refer to the

**b. Suggest which type of life insurance policy should be purchased by Krishnan for his son. (5 Marks)**

**Ans. 3b**

**Introduction**

A policy of insurance is a contract between the insured and the insurer that states the insurer will compensate the insured for the amount of loss that was suffered in return for a regular premium payment.An insurance policy is a legally binding contract that ties both the policyholder and the