**Insurance & Risk Management**

**April 2023 Examination**

**Q1. If Mr. Mehta is an Insurance Advisor and in month of December month at closing of Year, he is consulting to a HNI Family for protection of Rs. 50 Crores of their Wealth Protection including Assets of their Family & Business from next upcoming year. How come Marketing of Insurance by Mr. Mehta can be treated as Production? Kindly Justify (10 Marks)**

**Ans 1.**

**Introduction**

Most people worldwide have a few types of coverage for their house, car, or life. But, most of us are unaware of what insurance is and how it works.

In simple phrases, coverage is an agreement, represented by a policy, in which an insurance holder gets reimbursement or financial protection from a coverage firm. The organization gathers customer risks to make payments more economical for the insured.

Insurance policies hedge in opposition to the risk of capital or financial losses, both small and large that may result from damage to the insured's assets or themselves or legal responsibility

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**Q2. If a Family in Pune City and a MSME Business Man at Mumbai are availing LIFE & GENERAL INSURANCE.. In such case, what could be the peculiar features the observed for Insurance on common platforms at Pune & Mumbai? (10 Marks)**

**Ans 2.**

**Introduction**

Life coverage can be described as a contract between a policy owner and an existing insurance organization. An existence coverage settlement ensures that the coverage pays a sum of money to one or more than one beneficiary when the insured person meets with a coincidence or dies in trade for rates paid using the policyholder at some point in their

**Q3a. How one can identify the respective Loss Exposures in Risk? (5 Marks)**

**Ans 3a.**

**Introduction:**

A loss exposure may be defined as a possibility of loss, more specifically, the possibility of capital loss that a selected entity or corporation faces due to a specific peril placing a particular factor to that we have assigned value. The most crucial step in the risk control process is identifying risks that must be treated. If we are unaware of a risk, we can't make

**3. b. In case if Mr. Ramesh is having Rs. 10 Lakhs as HEALTH Insurance Cover as equally divided through 2 Health Insurance Companies, i.e. Oriental Insurance CO. & STAR Health Insurance CO. Suppose Mr. Ramesh gets Hospitalization along with small Surgery, which costs him Rs. 400,000 for 10 Days Hospitalization. In this case, from which Company Mr. Ramesh should file his Health Insurance Claim? (5 Marks)**

**Ans 3b.**

**Introduction:**

Star and oriental offer different medical insurance plans to families and individuals. They offer insurance for scientific emergencies and hospitalization, essential contamination, COVID-19, ambulance charges, daycare procedures, etc. even as big-name gives cashless