**Insurance & Risk Management**

**June 2023 Examination**

**1. If a Joint Family takes a Life Insurance for 2-3 family members from an Insurance Advisor. In context to above Scenario, what are different types of Costs Involved in above Insurance Process? Kindly Elaborate with Examples.**

**Ans:**

**Introduction:**

Insurance is a form of financial safety that safeguards people in opposition to suffering a financial loss because of unanticipated occurrences or dangers. Its miles a crucial device that can help people in defending the economic future of their loved ones if a man or woman passes away unexpectedly. Life insurance is a form of insurance that makes a payment to the beneficiary in the event of the insured character's passing away. A joint family is a family structure in which contributors of many generations live under one roof. Typical households

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**2. If a small scale MSME Firm is setting up a Risk Management Department, what could be the Instrumental Techniques would be considered by their Risk Manager?**

**Ans:**

**Introduction:**

Every company organization in today's fast-paced and unpredictable business climate is vulnerable to numerous hazards and monetary, operational, strategic, and reputational threats. Risk management is an essential procedure organization goes through to reduce the likelihood of damaging effects due to unforeseeable occurrences. Organizing a threat control department in a medium- or small-sized micro, minor, or medium-enterprise (MSME) company is essential for identifying, comparing, and mitigating the many dangers of business

**3a. How far Ratemaking can be a crucial feature of Operations of Insurance Company?**

**Ans:**

**Introduction:**

Ratemaking is an essential issue of any coverage company's operations. It is figuring out how lots the insurer will fee in premiums for the policies they provide. Rate-making ensures that tips are pretty and correctly calculated, even considering the insurer's assumed risk. This essay will assess the fee of charge-making in the insurance quarter and how it impacts

**3.b. A newly established Grocery Store want to have his Grocery Shop covered under Insurance with respectable/ probable Loss areas. How Insurer / Underwriter identify the respective Loss Exposures in Risk?**

**Ans:**

**Introduction:**

A freshly opened grocery keep will likely face several dangers that might cause financial losses. Those risks include belongings damage, theft, liability claims, and business interruption. The grocery shop should have insurance coverage to shield it from those