**Insurance & Risk Management**

**September 2023 Examination**

**Q1) In case if a Business Man want to avail 3 tier Insurance as Keyman Life & his Family Insurance, Health Insurance along with Property Insurance. As per Insurance basic Principles which 3 IMP / Crucial Principles would be foreseen in Insurer & Insured Contract Signing – Kindly explain with relevant paradigm (10 marks)**

**Ans:**

**Introduction**

In today's dynamic and uncertain business environment, insurance has become integral to risk management strategies for individuals and businesses. Insurance provides financial protection against various risks, such as loss of life, health issues, property damage, and more. When availing of multiple insurance policies, such as keyman life insurance, family insurance, health insurance, and property insurance, it is essential to understand and adhere to certain crucial principles to ensure a comprehensive and effective insurance contract. These principles govern the relationship between the insurer (the insurance company) and the

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**Q2) If a Company establish Risk Management Dept. Kindly explain how a Risk Manager can foresee & chalk out different types of Loss Exposures for them? (10 Marks)**

**Ans :**

**Introduction:**

Risk management is a fundamental issue of modern business operations, aiming to identify, analyze, and mitigate capability dangers that can prevent an organization's capability to obtain its objectives. Many corporations set up a committed risk control department to streamline the risk management process. This department is responsible for foreseeing and addressing various styles of loss exposures that can arise from internal or external elements.

In today's volatile and complex business landscape, organizations face multifaceted risks that could have ways-reaching consequences. These risks include economic uncertainties,

**Q3.a. Explain the technicalities of Re Insurance that can be perceived /applied well in advance by Insurance Company? (5 Marks)**

**Ans :**

**Introduction:**

Reinsurance is a crucial aspect of the insurance industry that helps companies manage risk and protect their financial stability. It's miles a mechanism through which insurance companies transfer some of their dangers to any other insurance company, the reinsurer. This process allows the primary insurer to mitigate losses from high-fee claims or catastrophic events. In this discussion, we can explore the technicalities of reinsurance and how insurance

**Q3.b If a Health Insurance Policy plans with respective separate Covers of Rs 5-5 Lakhs have been taken from Govt. (Oriental) Insurance Company and STAR Health Insurance Company out of which is Oriental Insurance Policy cover is about to expire on 31st of December & somehow it has been skipped out to renew till date. On 25th of Dec person gets Heart Attack & gets admitted in Hospital & undergone Angioplasty with cost of 4 Lakhs. Kindly advise which company will settle the Claim. (5 Marks)**

**Ans :**

**Introduction:**

In the given situation, the person has health insurance policies with separate insurance amounts from two unique insurance companies, Oriental Insurance Corporation, and a famous personal health insurance organization. The Oriental insurance policy is set to expire on December 31st and has not been renewed until now. The individual suffered a heart attack