**Insurance & Risk Management**

**December 2023 Examination**

**1. Whenever any Human being as insured opts for any kind of Insurance Cover from Insurer as Insurance Company, what could be the most important features/ principles for Insurance Contract? (10 Marks)**

**Ans:**

**Introduction:**

Insurance is a financial tool that gives individuals and organizations a sense of security and safety against various risks and uncertainties that lifestyles may deliver. The concept of insurance dates back centuries, evolving from simple agreements among communities to complex legal contracts provided by insurance companies.

At its core, insurance involves transferring risk from an individual or entity to an insurer. This switch allows for the pooling of risks from multiple policyholders, enabling the insurer to spread

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**2. Apart from the Life Insurance, what could be other Facets of Insurance seen in General Society? Elaborate the common benchmarks. (10 Marks)**

**Ans:**

**Introduction:**

Insurance is a fundamental aspect of modern society, serving as a safety net that provides financial protection against various risks and uncertainties that individuals and organizations face. While lifestyle insurance is a well-known aspect, several other facets of insurance play pivotal roles in safeguarding individuals, agencies, and assets. Those diverse facets of insurance have evolved to address our ever-changing world's specific needs and challenges.

Insurance is a contract between an individual or organization (the policyholder) and an insurance company (the insurer). In exchange for regular premium payments, the insurer agrees to provide financial compensation or coverage in the event of an exact loss, damage, or occurrence. This

**3. a.) How the Risk Management process can be more advantageous for Human as well as for Organization? Explain from Risk Management paradigm point of view (5 Marks)**

**Ans:**

**Introduction**

Risk control is a fundamental and indispensable practice for organizations and individuals alike in navigating the complexities of an uncertain international. It involves identifying, assessing, and prioritizing potential risks, followed by coordinated efforts to minimize, reveal, and control them. From a broader perspective, danger management fortifies organizational resilience, enhances decision-making, and ensures sustainability. It also gives individuals a structured

**3. b) How an Insurance Function can be elaborated as Production cum Marketing Agency? Elaborate the views. (5 Marks)**

**Ans:**

**Introduction**

The insurance industry is a critical sector of the economy that provides financial protection and chance control for individuals, corporations, and various institutions. Coverage businesses traditionally focus on underwriting policies, risk assessment, and claims management. However, integrating production and marketing into the insurance function has become increasingly