**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 1.**

**Introduction:**  
Insurance, a cornerstone of modern financial planning, operates as a safety net, cushioning individuals and entities against unforeseen adversities. At its heart, an insurance contract represents a mutual agreement where the insurer commits to compensating the insured against specific losses, in exchange for a premium. However, the efficacy of this agreement rests on a set of core features and principles that uphold the sanctity of the contract, ensuring it serves its purpose effectively. These fundamental principles not only underpin the contract's legitimacy but also govern the interactions between the insured and the insurer, ensuring

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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 2.**

**Introduction:**  
Insurance, in its essence, is a protective financial shield designed to provide a safety net against unforeseen risks and damages. While life insurance remains paramount, safeguarding the financial interests of an individual's dependents, the insurance sphere extends far beyond. In a general societal setting, various facets of insurance address myriad risks, ranging from physical assets to potential legal liabilities. These insurances not only preserve the economic stability of individuals but also ensure the uninterrupted functioning of societies. By comprehending these different dimensions, one can appreciate the expansive nature of

**3a.) 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 3a.**

**Introduction**  
Risk management, a systematic process of identifying, assessing, and mitigating potential adverse outcomes, is foundational to both individuals and organizations. From the Risk Management paradigm perspective, its significance is manifold, acting as a linchpin that ensures not only financial stability but also the overall well-being and sustainability of

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

**Ans 3b.**

**Introduction**  
At its core, insurance functions as a safeguard against uncertainties, providing financial cover for unpredictable events. However, when examined closely, the insurance industry showcases attributes that liken it to a production cum marketing agency. Its dualistic role involves not only creating (producing) insurance products tailored to consumers' needs but also promoting