**Insurance & Risk Management**

**Jun 2025 Examination**

**PLEASE NOTE: This assignment is application based, you have to apply what you have learnt in this subject into real life scenario. You will find most of the information through internet search and the remaining from your common sense. None of the answers appear directly in the textbook chapters but are based on the content in the chapter**

**Q1. Mr. Rajiv, a married man with two children, recently underwent surgery, prompting him to reflect on his family's financial security in his absence. Concerned about his dependents' future, he decided to consult his friend, an insurance advisor, to gain insights into life insurance policies and their associated benefits. Explain to Mr. Rajiv the concept of life insurance, its significance, and the need for securing his family's financial well-being. (10 Marks)**

**Ans 1.**

**Introduction**

After undergoing surgery, Mr. Rajiv is rightly thinking about the financial stability and security of his family in his absence. Life is unpredictable, and any sudden misfortune can lead to emotional and financial stress for surviving family members. In such scenarios, **life insurance** becomes a crucial financial tool. It acts as a protective shield for dependents by ensuring that their needs and future goals are not compromised due to the loss of an earning member. Life insurance provides a lump-sum amount to the nominee in case of the policyholder’s death, thus

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**Q2. Ravi, a 35-year-old marketing professional with a demanding job that involves frequent travel, has never prioritized health insurance. However, when his close friend was hospitalized due to a sudden medical emergency, Ravi witnessed firsthand the financial burden of high hospital bills. This experience made him question his own financial preparedness for unexpected medical expense. As a financial consultant, evaluate Ravi’s current situation and assess the significance of having a health insurance policy and Assess the key benefits of health insurance, such as hospitalization coverage, cashless treatment, tax advantages, and protection against rising medical costs. (10 Marks)**

**Ans 2.**

**Introduction**

Ravi, a 35-year-old marketing professional, leads a fast-paced lifestyle with frequent travel and work stress. Like many young professionals, he has not prioritized health insurance, believing that youth and good health are enough to protect him. However, after witnessing his friend’s struggle with a sudden medical emergency and the financial strain that followed, Ravi has become concerned about

**Q3. Amit works at a private investment firm. Unlike his parents, who were employed in government jobs with secure retirement benefits, Amit does not have the same financial safety net. As he approaches mid-career, he becomes increasingly concerned about his financial security post-retirement. Without a structured pension plan, he worries about managing his expenses, healthcare, and maintaining his lifestyle in his later years.**

**a. As a financial advisor, identify and explain the key risks Amit should consider while planning for his retirement. (5 Marks)**

**Ans 3a.**

**Introduction**

Amit’s situation reflects the growing concern among private-sector employees who do not enjoy the defined pension benefits that previous generations did. As he advances in his career, planning for a financially secure retirement becomes vital. Without a structured pension plan, Amit must proactively address the various risks that could affect his post-retirement life. These risks are multidimensional, affecting income, health, inflation, and longevity. Understanding these risks

**b. With respect to the above scenario Outline the step-by-step process involved in creating a comprehensive retirement plan to ensure financial stability in his post- retirement years. (5 Marks)**

**Ans 3b.**

**Introduction**

Amit’s realization of not having a structured retirement benefit highlights the urgency of building a personalized retirement plan. Unlike government employees, private-sector professionals need to proactively secure their financial future. A structured, goal-oriented retirement plan helps ensure that future expenses are met without financial stress. It must account for income generation, risk mitigation, and investment growth. The following steps provide a systematic approach