

SVKM's NMIMS
NMIMS – GLOBAL ACCESS SCHOOL FOR CONTINUING EDUCATION

Programme: PGDBFM

Examination: December 2015
Subject: Insurance & Risk Management

Semester: III
Course : New
Marks : 70
Time: 3.00 p.m. to 6.00 p.m.

Instructions:

1. Answer to each new question to be started on a fresh page.
2. Figures in bracket indicate full marks.

Q.1) Attempt any 2 out of 4

(Marks: 2X5=10)

- a) Explain the concept of uncertainty and probability as part of risk measurement.
- b) Describe the rights and responsibilities of the insured party.
- c) Can the home policy named as "Catastrophic Coverage policy"?
- d) How the economical value of life of an insured can be worked out based on future income streams?

Q.2) Write short notes on (2 out of 5)

(Marks: 2X5=10)

- a) Explain the concept of Co-insurance and coverage bifurcation between insurers.
- b) Categorize the Workers' Compensation Risk as applicable to organization.
- c) How the Insurance sector supports the Financial sector of an economy? - Explain
- d) Explain the role played by Risk Management in modern business or trade.
- e) Describe the characteristics of an insurance contract.

Q.3) Attempt any 3 out of 5

(Marks: 3X10=30)

- a) Explain the common features of insurable risk.
- b) What do you mean by Pure Risk? Explain in detail the types of pure risk, and also the losses from pure risk.
- c) Describe the way to display the identified risk to the top management, alongwith consequences.
- d) Differentiate between Insurance and Assurance.
- e) Describe the risk transfer way available to cover business automobiles.

Q.4) Attempt both the questions

(Marks: 2X10=20)

- a) Differentiate between Annuity Contract and Life Insurance policies.
- b) Explain the use of Mortality table and Life table to work out the probability of death in case of Life Insurance policy, by Insurance company.
