**Insurance & Risk Management**

**NMIMS Centre for Distance and Online Education (NCDOE)**

**Internal Assignment Applicable for April 2025 Examination**

**Q1. Mr. Rahul, a small business owner, is seeking coverage to protect his growing enterprise from unforeseen events. While he understands the importance of life insurance, he is also curious about other types of insurance policies that can safeguard his business and assets. His friend, who works as an insurance advisor, informs him about various non-life insurance options that are vital for protecting his business operations, property, and employees. Besides life insurance, explain the typical types of insurance policies that can help Mr. Rahul secure his business and assets. Include details on how these policies serve to protect against different types of risks.**

**Answer:**

**Introduction:**

Running a small business comes with various risks, from property damage to liability claims and employee-related incidents. While life insurance ensures financial security for Mr. Rahul’s family, protecting his business requires additional insurance coverage. Unforeseen events such as natural disasters, theft, accidents, or lawsuits can disrupt operations and lead to financial losses. To safeguard his business, Mr. Rahul should consider essential non-life insurance policies, including property insurance, liability insurance, business interruption insurance, workers’ compensation, and cyber insurance. Each of these policies plays a crucial role in mitigating risks, ensuring financial stability, and maintaining business continuity. By investing in the right coverage, Mr. Rahul can protect his assets, employees, and operations from potential threats, allowing his enterprise to grow securely in a competitive market.

**This is partially solved sample answer**

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**Q2. Mr. Manohar, a married man with two children, has recently undergone a surgery, which has made him more concerned about his family’s financial security in the event of his untimely death. In order to ensure his family’s well-being, he decides to meet his close friend, who is an insurance advisor, to gain a better understanding of life insurance policies and the benefits they offer. Mr. Manohar wants to know how a life insurance policy can provide financial protection to his dependents and help secure their future. Could you explain to Mr. Manohar the need for life insurance and how it can benefit his family?**

**Answer:**

**Introduction:**

Mr. Manohar, a devoted husband and father, has recently faced a health challenge that has heightened his concern for his family’s financial security. Recognizing the uncertainties of life, he wants to ensure that his wife and children remain financially stable in his absence. To explore his options, he consults his close friend, an insurance advisor, to understand how life insurance can safeguard his family’s future. Life insurance serves as a crucial financial safety net, providing monetary support to dependents in case of the policyholder’s untimely demise. It helps cover daily living expenses, outstanding debts, education costs, and future financial goals. By choosing the right life insurance policy, Mr. Manohar can secure his family’s well-being, offering them peace of mind and financial stability during challenging times.

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**Q3 a. Imagine Mr. Rajesh is purchasing a health insurance policy for his family. During the application process, he provides all the required details about his medical history and lifestyle. However, after a few years, he faces a serious health issue and files a claim. The insurance company, during the claim investigation, discovers that Rajesh had not disclosed certain medical conditions while applying for the policy. The insurer rejects his claim, citing nondisclosure of important facts in the proposal form. What is your understanding of the statement "Insurance is given on the trust, based on the facts mentioned in the proposal form"? How does this principle relate to the basic principles of insurance, such as utmost good faith and disclosure?**

**Answer:**

**Introduction:**

Insurance operates on the fundamental principle of utmost good faith, requiring both the insurer and the policyholder to be completely honest in their dealings. When purchasing a policy, the applicant must disclose all relevant facts in the proposal form, including medical history and lifestyle habits. In Mr. Rajesh’s case, his failure to disclose pre-existing conditions led to the rejection of his claim. This highlights the importance of transparency, as insurance contracts are based on trust. Any misrepresentation or nondisclosure can result in claim denial, reinforcing the necessity of full and accurate disclosure.

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**Q3 b. Mr. Rahul is forty years old, and works in the Private Sector. He feels it is still too early to worry about old age, and does not have a systematic investment plan. His focus is very much on the quality of life at present. As his financial planner, discuss the types of risks he will face post-retirement.**

**Answer:**

**Introduction:**

Mr. Rahul, a 40-year-old private sector employee, prioritizes his current lifestyle over long-term financial planning. However, post-retirement, he will face various financial risks that could impact his quality of life. As his financial planner, it is crucial to help him understand the challenges ahead, including insufficient retirement savings, rising healthcare costs, inflation, and longevity risk. Without a structured investment plan, he may struggle to maintain his desired standard of living. Addressing these risks early through proper financial planning will ensure financial security and peace of mind in his later years.

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