**Insurance & Risk Management**

**NMIMS Solved Assignments for December 2024**

**Q1. You are a newly hired financial advisor at a leading insurance firm. Your first major task is to prepare a write up for a community seminar aimed at educating individuals about the importance of life insurance. The audience includes a diverse group of people: young professionals, young families, and retirees. You are required to shed light on life insurance policy and need for buying life insurance policy.**

**Answer:**

**Introduction:**

Life insurance is a critical financial tool that offers protection and peace of mind to individuals and families. For young professionals, it provides a safety net against unexpected events, ensuring that student loans or other debts don’t burden loved ones. Young families benefit greatly from life insurance, as it safeguards their children’s future by covering living expenses, education costs, and mortgage payments, should the unthinkable happen. For retirees, life insurance can serve as a strategic part of estate planning, helping to preserve wealth and cover potential inheritance taxes.

Purchasing a life insurance policy is about more than just financial security; it’s about protecting loved ones and providing them with stability during difficult times. Understanding the different types of life insurance—term and whole life—will empower individuals to choose the right coverage based on their unique needs and circumstances. This seminar aims to equip you with essential knowledge to make informed decisions regarding life insurance.

**This is partially solved sample answer**

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**Q.2. A new insurance company, ABC Insurance, is planning to enter the Indian market. Analyze the regulatory environment in India and discuss the implication of Insurance Regulatory and Development Authority (IRDA) Act, 1999 on the insurance industry as a whole.**

**Answer:**

**Introduction:**

The insurance industry in India has undergone significant transformation since the liberalization of the sector in the late 1990s. With the entry of new players like ABC Insurance, it is essential to understand the regulatory framework that governs the market. The Insurance Regulatory and Development Authority (IRDA) Act of 1999 plays a pivotal role in shaping the insurance landscape by establishing a robust regulatory body aimed at protecting policyholders’ interests, promoting fair competition, and ensuring the financial health of insurance companies. This act introduced measures to enhance transparency, encourage foreign investment, and regulate premium pricing and claims settlement processes. Analyzing the implications of the IRDA Act will provide insights into the operational environment for new entrants and highlight the challenges and opportunities within the Indian insurance market.

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**3a. A company has two health insurance policies, one with a sum insured of ₹1 lakh and the other with a sum insured of ₹2 lakh. If the company makes a health claim, how will the two insurance policies contribute to the claim? What principle of insurance is applicable in this scenario?**

**Answer:**

**Introduction:**

In this scenario, a company holds two health insurance policies with differing sum insured amounts: ₹1 lakh and ₹2 lakh. When a health claim arises, the question pertains to how both policies will jointly contribute to the total claim. This situation invokes the principle of contribution in insurance, which ensures that if multiple policies cover the same risk, each policy will share the liability proportionately based on their respective sums insured.

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**3b. Explain the principles of principle of utmost good faith and principle of insurable interest and their significance in an insurance contract?**

**Answer:**

**Introduction:**

In the realm of insurance contracts, the principles of utmost good faith and insurable interest play pivotal roles in ensuring fairness and trust between the insurer and the insured. The principle of utmost good faith, or *uberrimae fidei*, mandates that both parties disclose all relevant information truthfully, preventing any deceptive practices. This principle fosters transparency and establishes a foundation of trust, essential for the functioning of insurance. On the other hand, the principle of insurable interest requires the insured to have a legitimate stake in the subject matter of the insurance, ensuring that they would suffer a financial loss if the insured event occurs. Together, these principles safeguard the interests of both parties, promoting ethical conduct and stability in the insurance market.

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