[This question paper contains 2 printed pages.]

Your Roll No..............

Sr. No. of Question Paper : 7616 **K**

Unique Paper Code : 6132351101

Name of the Paper : RISK MANAGEMENT & INSURANCE

Name of the Course : **B.A. (VS) Insurance Management**

Semester : I (NEP)

Duration : 3 Hours Maximum Marks : 90

Instructions for Candidates

1. Write your Roll No. on the top immediately on receipt of this question paper.
2. Answer any **five** questions.
3. **All** questions carry equal marks.

1. Define risk and uncertainty. Explain the various concepts, causes, degrees, classifications, and costs of risk with suitable examples from business and financial contexts.

2. Define risk management and discuss its concept, evolution, purpose, scope, and importance in the contemporary business environment.

P.T.O.

3. Explain the nature, importance, and purpose of insurance in managing business and individual risks.

4. Explain the nature and subject matter of an insurance contract. How does it differ from other commercial contracts?

5. What is insurable risk? Discuss the characteristics that make certain risks insurable and illustrate with examples.

6. Evaluate the role of risk management in promoting economic growth. How does it contribute to stability and sustainable development in an economy?

7. Explain the functions and limitations of insurance as a tool of risk management. How does insurance help in minimising financial losses?

8. Write short notes on any **three** of the following :

   (i) Concept and Types of Risk

   (ii) Risk and Uncertainty

   (iii) Insurance Repositories

   (iv) Risk Management in a Globalized Economy