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

(i) Enterprise's internal environment.

(ii) Value at risk (VaR).

(iii) Skew, kurtosis, and correlation.

(iv) Types of financial institutions.

[This question paper contains 4 printed pages.]

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

Sr. No. of Question Paper : 9499 **K**

Unique Paper Code : 6133350038

Name of the Paper : Enterprise Risk Management

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

Semester : VII

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. Attempt any **five** questions.

3. **All** questions carry equal marks.

1. Discuss the significance of managing risk in modern financial institutions and explain how enterprise risk management (ERM) contributes to strategic decision-making and long-term organizational resilience.

2. Identify and categorise the major types of risks faced by a multinational financial institution, and discuss how emerging risks such as climate risk, cyber risk, and demographic shifts are reshaping traditional risk frameworks.

3. Elaborate on the differences between systemic risk and residual risk, and discuss why both pose significant challenges to financial stability of an enterprise.

4. Evaluate the trade-offs between model complexity and interpretability in ERM, and discuss how over-reliance on sophisticated models can introduce model risk.

5. Discuss the challenges of measuring non-financial risks, and propose methodologies to integrate them into a unified enterprise risk assessment framework.

6. Elaborate on the differences between deterministic and stochastic modelling approaches in enterprise risk management, and evaluate their suitability for forecasting market risk, insurance liabilities, and operational losses.

7. Compare and contrast qualitative and quantitative methods of assessing risk and explain when each is most appropriate.

P.T.O.