**Insurance & Risk Management**

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

**Internal Assignment Applicable for June 2025 Examination**

**Q1. Mr. Rajiv, a married man with two children, recently underwent surgery, prompting him to reflect on his family's financial security in his absence. Concerned about his dependents' future, he decided to consult his friend, an insurance advisor, to gain insights into life insurance policies and their associated benefits. Explain to Mr. Rajiv the concept of life insurance, its significance, and the need for securing his family's financial well-being.**

**Answer:**

**Introduction:**

Life is full of uncertainties, and no one knows what the future holds. For someone like Mr. Rajiv—a married man with two children—ensuring the financial security of his family is one of the most important responsibilities. His recent surgery has been a wake-up call, reminding him of how important it is to plan for the unexpected. In such situations, life insurance plays a vital role in protecting one's loved ones.

Life insurance is a financial tool that provides peace of mind. It ensures that, in case of the policyholder’s untimely death, their family will receive a lump sum amount (called the sum assured) to help manage daily expenses, education, debt repayments, and future goals. It acts like a financial safety net for the dependents.

By discussing with an insurance advisor, Mr. Rajiv can explore different types of life insurance policies suited to his needs—be it protection, savings, or investment-linked plans. With the right life insurance coverage, he can rest assured that his family will not face financial struggles even in his absence. This small but important decision can make a huge difference in their lives during difficult times.

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**Q2. Ravi, a 35-year-old marketing professional with a demanding job that involves frequent travel, has never prioritized health insurance. However, when his close friend was hospitalized due to a sudden medical emergency, Ravi witnessed firsthand the financial burden of high hospital bills. This experience made him question his own financial preparedness for unexpected medical expense. As a financial consultant, evaluate Ravi’s current situation and assess the significance of having a health insurance policy and assess the key benefits of health insurance, such as hospitalization coverage, cashless treatment, tax advantages, and protection against rising medical costs.**

**Answer:**

**Introduction:**

Ravi, a 35-year-old marketing professional from India, is like many working individuals who are so focused on building their careers that they often overlook an important aspect of financial security—health insurance. His job is demanding and involves a lot of travel, which increases his chances of health-related risks like stress, fatigue, or unexpected accidents. Until now, Ravi had never thought seriously about buying a health insurance policy, assuming he was fit and young enough not to need one.

However, everything changed when his close friend was suddenly hospitalized due to a medical emergency. Watching his friend struggle not only physically but also financially due to the high cost of hospital bills was an eye-opener for Ravi. He realized that a health emergency can strike anyone at any time, and without insurance, the expenses can eat into savings and cause significant financial stress.

Now, Ravi is rightly questioning his own preparedness for medical emergencies. As his financial consultant, it's crucial to help him understand how having a health insurance plan can offer financial protection, peace of mind, and long-term security. Let’s explore how health insurance works and how it applies to someone in Ravi’s situation.

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**Q3. Amit works at a private investment firm. Unlike his parents, who were employed in government jobs with secure retirement benefits, Amit does not have the same financial safety net. As he approaches mid-career, he becomes increasingly concerned about his financial security post-retirement. Without a structured pension plan, he worries about managing his expenses, healthcare, and maintaining his lifestyle in his later years.**

**a. As a financial advisor, identify and explain the key risks Amit should consider while planning for his retirement.**

**Answer:**

**Introduction:**

Amit’s concern about his post-retirement financial security is valid, especially since he does not enjoy the comfort of a government pension like his parents did. In today’s fast-changing economic environment, individuals in the private sector must plan their retirement independently. With growing life expectancy, rising healthcare costs, and uncertain inflation trends, ensuring a financially stable retired life is no longer a luxury but a necessity. Proper planning requires understanding the key risks that could impact his financial future. As a financial advisor, identifying these risks will help Amit take practical steps to build a secure and comfortable retirement.

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**b. With respect to the above scenario Outline the step-by-step process involved in creating a comprehensive retirement plan to ensure financial stability in his post- retirement years.**

**Answer:**

**Introduction:**

In today’s private sector environment, where pension schemes are rarely guaranteed, planning for retirement is entirely in the hands of individuals like Amit. With no fixed income after retirement, it becomes essential to create a comprehensive financial plan to secure one’s future. As Amit approaches mid-career, this is the perfect time to start building a step-by-step retirement roadmap. Such a plan will help him systematically save, invest, and manage risks to ensure he can cover his expenses, healthcare, and lifestyle needs after retiring. A thoughtful and disciplined approach will provide him with peace of mind during his golden years.

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