

**PGDIL/005/ 22**

**POST GRADUATE DIPLOMA IN INSURANCE LAW EXAMINATION, APRIL 2022**

**PAPER 5: Risk Management, Reinsurance, Fraud Management and Corporate Governance.**

**Time: 3 Hours**

**Maximum Marks: 80**

**Answer Any Eight. Each question carries TEN marks**

**8x10=80 Marks**

**(short notes not above 200 words and essay questions limited to 500 words)**

1. (a) Explain in detail:  
(i) Speculative risks; (ii) Pure risks.  
(b) Identify and explain types of risks within an enterprise.  
(c) What are the positive sides of risks, if any?
  2. Explain the five key steps of the risk management process essential in any business entity.
  3. Identify ten potential benefits of risk management to an organisation.
  4. Explain the scope and limitations of Insurance as a Risk Management tool.
  5. Explain the essence and purpose of reinsurance. What are the key types of reinsurance?
  6. Bring out the key differences between proportional and non-proportional RI treaties.
  7. WRITE short notes on:  
(i) Regional Pools.  
(ii) Catastrophe bonds.  
(iii) Role and functions of a Reinsurance Broker.
  8. What is risk governance? Enumerate its importance in managing a business enterprise.(10)
  9. What is compliance risk? What are the types of compliance risks? How are they effectively handled?
  10. Is fraud a part of risk management activity? How are they handled? What are the chief threats from internal fraud? How is it different from policyholder frauds and what are the methods engaged to prevent and handle them?
  11. Identify key areas of policy-holder and 3rd party frauds in insurance sector. What are the ways and means of containing them?
  12. What do you understand by 'Corporate Governance'?
- Mention at least five elements of Corporate Governance and briefly explain them in your own words.

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