



MURANGA UNIVERSITY COLLEGE

(A Constituent of Jomo Kenyatta University of Agriculture and Technology)

SCHOOL OF BUSINESS AND COMMERCE

DEPARTMENT OF COMMERCE

CODE: HEH2310

HRM RISK AND INSURANCE MANAGEMENT

Y3S1

DATE: 21ST APRIL 2016

TIME: 2 HOURS

INSTRUCTIONS: ANSWER QUESTION ONE AND ANY OTHER TWO QUESTIONS

QUESTION ONE

- a.) Explain the meaning of risk (4 marks)
- b.) Discuss the functions of insurance company (10 marks)
- c.) Explain the roles of a product development department of an insurance company (6 marks)
- d.) Discuss the elements of insurance (6 marks)
- e.) Policy holders are protected from harassment and manipulation by the actions of some insurance intermediaries. Explain four areas of common ground (4 marks)

QUESTION TWO

- a.) In Kenya insurance industry is regulated by Insurance Regulatory Board. Discuss the regulatory activities. (10 marks)
- b.) Explain the challenges in the insurance industry in Kenya (10 marks)

QUESTION THREE

- a.) Discuss the basic principles upon which worker's compensation laws are based (10 marks)

b.) Explain the fundamentals that are legally binding in an insurance contract (10 marks)

QUESTION FOUR

a.) Discuss the characteristics of insurance (10 marks)

b.) Discuss the various types of life assurance policies (10 marks)