



BOWEN UNIVERSITY, IWO
College of Management and Social Sciences
Business Administration Programme
First Semester 2021/2022 Examination

Level	: 300
Course Title	: Introduction to Insurance
Course Code	: BUS 309
Instruction	: Answer Question 1 and any other Three Questions
Time Allowed	: 2 Hours
Date	: 17 th March 2022

1. The contract of insurance like any other contract must fulfil some basic elements of a contract. Explain in details the elements of an insurance contract. **25 Marks**
2. Social insurance are schemes which provide benefits to individuals or their dependents in return for payments of contributions by those individuals, their employers or both. Explain in details The National Health Insurance Scheme (NHIS) and the Employee Compensation Act (ECA) stating the benefits of each social insurance schemes. **15 Marks**
3. There are various risk identification methods. List and explain 5 risk identification methods. **15 Marks**
4. There are many types of non-life insurance products in the insurance market with some of them being sold as individual policies and others as combined or packaged policies. Explain the motor insurance policy and any other four non-life insurance policies. **15 Marks**
5. Explain in details 5 types of risk both individuals and organisations are likely to face in our everyday lives **15 Marks**
6. (a) What is reinsurance? **5 Marks**
(b) Explain the benefits of reinsurance **10 Marks**