



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

Level	: 400
Course Title	: Insurance and Pension Management
Units	: 2
Course Code	: IRP 416
Instruction	: Answer question 1 and any other 2
Time Allowed	: 2 Hours
Date	: Tuesday 19 <sup>th</sup> July 2022

1. a. Discuss 5 facts which needs to be disclosed in an insurance contract (10 Marks)  
b. What are the benefits of insurance (10 Marks)  
c. Explain the elements of an insurance contract (10 Marks)
2. a. What is proximate cause? (5 Marks)  
b. List five and discuss five characteristics of insurable risk (15 Mark)
3. a. Explain utmost good faith (5 Marks)  
b. What is insurable interest? (5 Marks)  
c. How does insurable interest arise? (10 Marks)
4. a. What is subrogation? (5 Marks)  
b. Highlight fundamentals of subrogation (5 Marks)  
c. How does subrogation arise? (10 Marks)
5. a. Define Pension (5 Marks)  
b. What is contributory pension? (5 Marks)  
c. What are the features of the pension reform act 2014. (10 Marks)