

SULIT



BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK
KEMENTERIAN PENDIDIKAN TINGGI

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI DISEMBER 2015

PP502: FUNDAMENTAL OF MARINE & AVIATION INSURANCE

TARIKH : 5 APRIL 2016 (SELASA)

MASA : 8.30 AM – 10.30 AM (2 JAM)

Kertas ini mengandungi **EMPAT (4)** halaman bercetak.

Esei (4 soalan)

Dokumen sokongan yang disertakan : Tiada

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

SULIT

INSTRUCTION:

This section consists of **FOUR (4)** essay questions. Answer **ALL** questions.

QUESTION 1

- CLO1
C1 (a) Define the word 'risk'. [3 marks]
- (b) Risk is synonym with peril and hazard.
- CLO1
C2 (i) Compare between peril and hazard. [4 marks]
- CLO1
C1 (ii) State the **THREE (3)** major categories of hazards. [6 marks]
- CLO1
C1 (c) Identify **FOUR (4)** methods of handling risk. [12 marks]

QUESTION 2**SOALAN 2**

- CLO1
C2 (a) Insurance applies the concept of common pool. Explain this concept. [5 marks]
- CLO1
C2 (b) Insurance contract is a contract whereby insurer, in return for a premium, an insurance company agrees to pay to the insured, a sum of money or its equivalent upon the occurrence of an insured event. Describe what is premium. [5 marks]

CLO1 C3 (c) Principle of indemnity is supported by principle of subrogation and principle of contribution. Illustrate how these three principles supported each other. [15 marks]

QUESTION 3 SOALAN 3

CLO2 C2 (a) Marine Insurance is a contract of insurance whereby an insurer undertakes to indemnify an insured against losses arising from maritime perils. Explain THREE (3) types of Marine Insurance policy below:

i. Hull Insurance [5 marks]

ii. Cargo Insurance [5 marks]

iii. Freight Insurance [5 marks]

CLO2 C2 (b) Aviation Insurance is an insurance coverage geared specifically to the operation of aircraft and the risks involved in aviation. Explain FOUR (4) underwriting factors that take into consideration for Aviation Insurance. [10 marks]

QUESTION 4 SOALAN 4

Air Disasters Had Little Impact on Local Insurers

PETALING JAYA: The multiple aviation incidents in 2014, including the twin disasters of MH370 and MH17, did not have a significant impact on the domestic general insurance industry, with the bulk of the risk insured in the global aviation market.

"Losses to domestic insurers from the aviation hull and liability claims were therefore minimal," Bank Negara Malaysia said in its Financial Stability and Payment Systems Report. However, the central bank expects the aviation insurance premiums to increase this year.

"With the most expensive year recorded for the global aviation insurance industry in 2014 since the 9/11 attacks, prospects are for aviation-related risk premiums to rise again after a relatively soft market cycle which had been supported by excess reinsurance capacity and few major claims," it said.

Source: sunbiz@thesundaily.com

CLO3 C4 (a) Identify FOUR (4) impacts of multiple aviation incidents to the domestic general insurance industry. [8 marks]

CLO3 C4 (b) Illustrate FIVE (5) ways on how the increase in aviation insurance premium could help the insurers to sustain their business activity? [10 marks]

CLO3 C1 (c) Based on the article, list out SEVEN (7) risk factors that may affect the international aviation business. [7 marks]

SOALAN TAMAT