

A Machinery Loss of Profit Insurance Policy can help your business bounce back from loss of profit. This policy is a suitable for Small and Medium Enterprises (SMEs) and Corporates looking to protect machinery essential to their business.

Features of the Machinery Loss of Profit Policy

Under this insurance policy, your business is protected from financial losses that may occur due to breakdown or failure of essential machinery.

This solution additionally offers exhaustive coverage along with our Machinery Break Down Policy for all risks associated with boilers, pressure plants and industrial machinery.

Other extensions/add-on covers are available to cover wages and auditor fees.

Coverage under the Machinery Loss of Profit Policy

The Machinery Loss of Profit Insurance Policy is issued in conjunction with the Machinery Breakdown Cover. In the event of any interruption to your business resulting from damage to your machineries due to any peril insured under the Machinery Breakdown Policy, this policy enables you to recover:

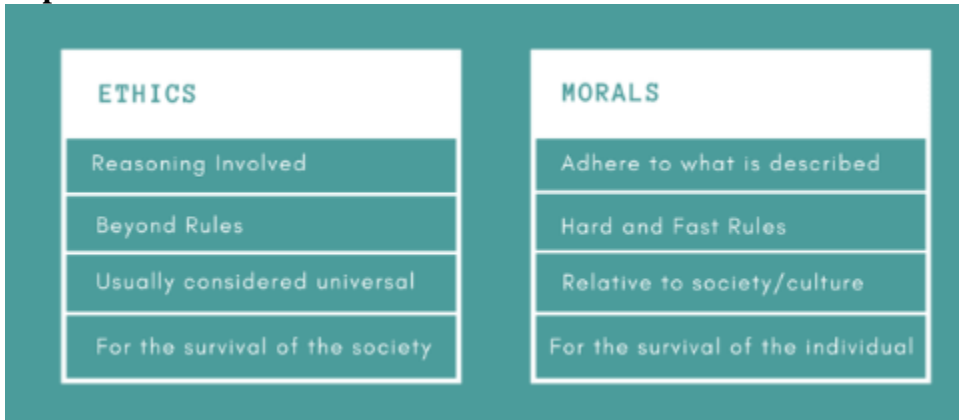
Loss of Gross Profit due to a reduction in turnover

Increased Cost of Working incurred in minimising that loss of Gross Profit

This policy can also be extended, at an additional premium, to cover the cost of wages and auditor fees.

4 Explain the difference between ethics and morals.

[10] CO1 L3



5 What are the dimensions of quality?

[10] CO3 L2

Dimensions of Quality are as follows:

- i. Performance: It is the main operating characteristics of a product (E.g. Comfort in an automobile)
- ii. Features: Enhancement that is supplementing the product's basic function. (E.g. Remote control switch in a colour TV set).
- iii. Reliability: Probability that a product will fail within a given period of time.
- iv. Conformance: The extent to which the product's design & operating charges, satisfy the pre-determined standards.
- v. Durability: Measure of product's useful life
- vi. Serviceability: Time consumed in servicing, courtesy, competence & ease of repair or reconditioning of a product.
- vii. Aesthetics: Human response to a product (how it looks, feels, sounds, tastes or smells, i.e. appeals to senses).
- viii. Perceived Quality: Impressions formed about the product's quality from tangible & intangible features of the product, brand image, good will & the reputation of the organization.

6 Explain whistle blowing and bribes

[10] CO2 L2

Whistle blowing:

A whistleblower (also written as whistle-blower or whistle blower) is a person, usually an employee, who exposes information or activity within a private, public, or government organization that is deemed illegal, immoral, illicit, unsafe, fraud, or abuse of taxpayer funds. Those who become whistleblowers can choose to bring information or allegations to surface either internally or externally. Over 83% of whistleblowers report internally to a supervisor, human resources, compliance, or a neutral third party within the company, with the thought that the company will address and correct the issues. Externally, a whistleblower can bring allegations to light by contacting a third party outside of the organization such as the media, government, or law enforcement. The most common type of retaliation reported is being abruptly terminated. However, there are several other activities that are considered retaliatory, such as sudden extreme increase in workloads, having hours cut drastically, making task completion impossible or otherwise bullying measures. Because of this, a number of laws exist to protect whistleblowers.

Bribe:

A bribe is a substantial amount of money or goods offered beyond a stated business contract with the aim of winning an advantage in gaining or keeping the contract. "Substantial" is a vague term, but it alludes to amounts, beyond acceptable gratuities, that are sufficient to distort the judgement of a typical person. Typically, though not always, bribes are made in secret.

7 What is integrity and explain the significance.

[10] CO1 L2

Integrity

Moral integrity is the unity of character on the basis of moral concern, and especially on the basis of honesty. The unity is consistency among our attitudes, emotions, and conduct in relation to justified moral values.

Unity

Integrity is a bridge between responsibility in private and professional life. Morality requires that our lives be unified where fundamental values are at stake, not compartmentalized.

Honesty

In addition to moral unity, integrity implies basic honesty. Honesty has two aspects: truthfulness (meeting responsibilities concerning truth telling) and trustworthiness (meeting responsibilities concerning trust). These two aspects of honesty are interwoven: being truthful is essential to being worthy of trust and vice versa.

Honesty in acts includes not stealing, not padding expense sheets, not intentionally misleading others, whether by pretending, manipulating someone's attention, lying (intentionally stating a falsehood in order to mislead), or withholding information that someone has right to know. More positively, honesty in speech means being candid: willingly revealing all pertinent information.

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