



NATIONAL OPEN UNIVERSITY OF NIGERIA
91, CADASTRAL ZONE, UNIVERSITY VILLAGE, JABI, ABUJA
FACULTY OF MANAGEMENT SCIENCES
OCTOBER/NOVEMBER EXAMINATION 2016
MARKING SCHEME

Course Code: ENT 421

Course Title: RISK MANAGEMENT

Credit Unit: 2.

Time Allowed: 2 Hours.

Instructions:

- 1. Attempt Question 1 and any other two (2) Questions.**
- 2. Question 1 is compulsory and carries 30 marks while the other 2 Questions carry 20 marks each.**
- 3. Present all your points in a coherent and orderly manner.**

1a The technique which is commonly called HAZOP is employed in risk identification for very complex and risky operations. Discuss its merits and demerits.

1b. The attitude to risk differs from one individual to another. Discuss succinctly, the risk behavior of risk averters.

1c. Risk itself is not bad. What is bad is risk that is mismanaged, misunderstood, mispriced, or unintended. What then is Risk Management?

2a. Enumerate five cardinal rules for the practice of risk communication in the views of Covello and Allen (1988)

2b. Discuss five benefits of effective risk management to individual employees Nigerian economy

3a. Discuss five basic objectives enumerated by Kaye (2001) for effective risk assessment and analysis.

3b. What are the considerations for ensuring sequential flow of events to be considered in monitoring risk management process?

4a. Certain factors constitute some problems in the management of personal risks. Elucidate.

4b. Discuss five necessary considerations in risk identification.

5a. As a protective measure developed by risk managers for loss prevention, Annual reports prepared for top management are expected to capture some basic matters. Expatriate

5b. Discuss five (5) determinants of Risk financing