**Marked ICE**

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Student number:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. List the elements of Risk (4)

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1. Define Risk (4)

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1. Distinguish between Risk and Uncertainty (2)

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1. Describe and give an example of:
   1. A Peril (2)
   2. A Hazard (2)

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1. Distinguish between a Pure risk and a Speculative risk (2)

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1. Describe the difference between Systemic risk and Systematic risk (2)

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1. Describe Incidental risks and give three (3) examples of incidental risks in the financial risk category (5)

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1. Explain Pure premium and Commercial premium (2)

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Total (25)