

PROGRAM	Bachelors Of Commerce / Bachelors Of Commerce(Hons)
SEMESTER	IV
COURSE TITLE	Insurance and Risk Management
COURSE CODE	04BC0421
COURSE CREDITS	04
COURSE DURATION	48 Hrs (48 sessions of 60 minutes each)

COURSE OUTCOMES:

- Understand the basic concept of insurance and its type.
- To evaluate and analyze the principle and practices of life insurances.
- Understand and evaluate the principles and practices of general insurance.
- Able to acquire license to become insurance agent
- To understand the concept of risk and its mitigation

Teaching and Examination Scheme

Teaching Scheme (Hours)			Credits	Internal Marks (50%)		End-Semester Examination (50%)			Total Marks
Theory	Tutorial	Practical		IA	CSE	Theory	Practical/Viva	Term Work (TW)	
4	0	0	4	30	20	50	0	0	100

Course Contents:

Unit No	Unit / Sub Unit	Sessions
I	Risk Management: Meaning, Definition, Objectives, Risk Vs Uncertainty types of Risk Management, Risk Management Process, Fraud and Abuse, Risks and Solvency, Risk pooling and insurance	8
II	Introduction to Insurance: Meaning, Definition, Purpose and Types of Insurance, The Evolution of Insurance, Principles of Insurance, Insurance contract, Insurance as a social security tool; Insurance and economic development. Regulatory Framework of Insurance: IRDA- its roles, powers, and functions, Reforms in Insurance Sector in India.	9
III	Life Insurance: Principles and practice of life insurance, life assurance contract, their nature and characteristics, Importance and advantages of life insurance. Parties to the contract and their rights and duties. Types of life insurance (Term plan, Endowment plan, Money back plans, Child plan, Retirement plan, ULIP). Condition and terms of policy and effects of non-compliance thereof. Nomination and assignment; practices in connection with collection of premium, revivals, loans, surrender, bonuses and annuity payment. Mortality table	12

IV	<p>Marine, Fire and Motor Insurance:</p> <p>Marine Insurance: General Principles-insurable interest and value disclosure, marine policy and their conditions, premium, double insurance; assignment of policy, warranties the voyage, loss and abandonment; partial loss and particular charges; salvage; total loss and measure of indemnity, subrogation</p> <p>Fire Insurance: The basic principles of fire insurance contract, fire policy, conditions, assignment of the policy and claims,</p> <p>Automobile Insurance: Need and types of automobile insurance; factors considered for premium rating; claims.</p>	11
V	<p>Insurance Intermediaries: Agents, procedure for becoming an agent, Pre-requisite for obtaining a license, duration of license, cancellation of license, Revocation of suspension/termination of agent appointment; code of conduct, unfair practices, procedure regarding settlement of policy claims</p>	8

SUGGESTED READINGS:

Text Books:

Sr. No	Author/s	Name of the Book	Publisher	Edition & Year of Publication
T-01	O.P. Agrawal	Banking & Insurance	Himalaya Publishing House	2012
T-02	P. K. Gupta	Insurance and Risk Management	Himalaya Publishing House	2017
T-03	M. N. Mishra	Principles and Practices of Insurance	S. Chand and Sons	2016

Reference Books:

Sr. No	Author/s	Name of the Book	Publisher	Edition and Year of Publication
R-01	Neelam C Gulati,	Principles of Insurance Management	Excel	2012
R-02	Emmett J. Vaughan and Therese Vaughan	Fundamentals of Risk and Insurance	Wiley	2013
	D.C. Shrivastava Shashank	Indian Insurance Industry Transition & Prospects	New Century Publications, Delhi	2013