

INSURANCE AND RISK MANAGEMENT

Sem	Subject Code	Category	Lecture		Theory		Practical	Credits
II	21CPCO2E	Elective II	6 hrs per week	90	6 hrs per week	90	-	3

COURSE OBJECTIVE:

On successful completion of the course, the student will be able

CO Number	CO Statement	Knowledge Level (K1 – K5)
CO1	To acquire extensive knowledge on origin and growth of insurance.	K2
CO2	To analyze the process of life insurance in day to day life.	K3
CO3	To explore the risk management strategies.	K2
CO4	To analyze the process of fire and marine insurance in business	K3
CO5	To acquire knowledge on other miscellaneous insurance.	K2

**Knowledge Level: K1- Remember; K2- Understand; K3- Apply; K4 Analyse*

MAPPING WITH PROGRAMME OUTCOMES

COS	PO1	PO2	PO3	PO4	PO5	PO6
CO1	S	S	M	M	M	S
CO2	M	S	M	S	S	S
CO3	M	S	M	M	M	S
CO4	M	S	M	S	S	M
CO5	M	S	M	M	M	M

S-Strong; M-Medium; L-Low

Unit-I Origin, Growth and Trend of Insurance **20 Hours**

Profile of Insurance Business in India - Reforms in Insurance Sector- Current Trends in Insurance Sector- Role of Insurance in the Development of Commerce and Industry- IRDA- Objectives of IRDA- Important Provisions Relating to Powers- Functions of IRDA- Duties- Functions of Insurance Agent Under IRDA- functions of development office under IRDA.

Unit-II Life Insurance **15 Hours**

Principles of Life Insurance- Policy Condition Assignment- Nomination- Lapse and Policies - Surrender Value- Premium Fixation Methods- Claim Settlement.

Unit-III Risk Management **20 Hours**

Risk- Types- Principles of Risk Management - Objective - Costs of Risk- Methods of Risk Management - Identification of Risk Measurement and Control.

Unit-IV Fire and Marine Insurance **20 Hours**

Fire Insurance- Principles- Types of Fire Policies - policy Condition- Rate Fixation Method- Marine Insurance- Principle- Policies - Marine Clauses- Premium Fixation- Marine Losses - Refund of Premium.

Unit-V Miscellaneous and Insurance **15 Hours**

Burglary Insurance- Medi Claim- Motor Vehicle Insurance- Crop Insurance - Boiler Insurance- Shop Keepers Insurance.

DISTRIBUTION OF MARKS: THEORY 100%**TEACHING METHODOLOGY:**

The course is covered by adopting a combination of lecture methods, class presentation by groups of students, Assignments, Seminar by Students and uploading in YouTube, self study sessions and PPT Presentations. Each student is required to do the back ground reading from the specified chapters of the prescribed book before coming to class.

REFERENCE BOOKS

S.No	Author	Title	Publisher	Year of Publications
1.	Dr. Sunil Kumar	Insurance and Risk Management	Galgotia Publishing company	2016
2.	Anand Gangly	Insurance Management	New age International	2014
3.	George E. Rejda	Principles of risk management and insurance	Pearson	2016

TEXT BOOKS

S.No	Author	Title	Publisher	Year of Publications
1	Arthur C Williams	Risk Management and Insurance	8 th Ed, McGraw Hill Co	2012

SYLLABUS DESIGNER:

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