Course Code	Course Name	Credits
26RD606	Risk Management and Insurance	04

Course Objectives

- To learn the various nuances and interrelationship between the Insurance and risk management Sector
- To analyze and obtain insights into the working of the Insurance Sector.

Learning Outcomes

Upon successful completion of this course it is intended that a student will be able to:

- Students will be able to recall and understand the working and functioning of the Insurance Sector and employ the knowledge of inter-relationship between Insurance and Risk Management in their long-term decision on insurance.
- Students will be able to evaluate the working nature and the impact of Insurance Business and be able to calculate the risk in insurance policies
- Students will be able to manage risk and legal issues involve in insurance policies.

Unit 1 – Introduction and Scope of Insurance (13 hrs)

Historical perspective, Conceptual Framework, Meaning, Nature and Scope of Insurance, Classification of Insurance Business, Life Insurance and General Insurance, Role of Insurance in Economic Development & Insurers' Obligation towards Rural and Social Sectors.

Unit 2 – Life Insurance Perspectives (11 hrs)

Principles of Life Insurance, Financial Planning and Insurance, Life Insurance Products, Pensions and Annuities, Reinsurance, Double Insurance

Unit 3 - Risk management (12 hrs)

Meaning and objectives, Elements of risk management, Risk management process, Risk assessment, risk mapping, risk control techniques - techniques of risk financing, insurance as risk transfer, Benefits of risk management, Personal risk management

Unit 4 – Legal principles in risk and insurance (12 hrs)

Principle of indemnity, insurable interest - subrogation, utmost good faith, Assessing loss exposures, property, liability personnel, Net income, Risk Management decision making process

Unit 5 – Regulatory Framework of Insurance Sector (12 hrs)

Nature & Scope of Insurance Contract, Role of IRDA, Role of Tariff Advisory Committee, Overview of Insurance Act, 1938

Reference:

1. Mishra M.N. - Insurance Principle & Practice (Sultan Chand & Company Ltd., New Delhi)
2. Ganguly Anand - Insurance Management (New Age International Publishers, New Delhi)
3. Vaughan & Vaughan - Fundamentals of risk & Insurance (John Wiley & Sons, New York)
4. Srivastava D.C., Srivastava Shashank - Indian Insurance Industry Transition & Prospects (New Century Publications, Delhi)
5. Kakkar D.N. & Srivastava S.N.- Insurance & Risk Management (New Age Publication, New Delhi)

COs and Bloom's Taxonomy Level (BTL) Mapping

COs and Bloom Taxonomy Mapping- 26RD606		
Course Outcomes	**On successful completion of this course, students will be able to**	**BTL**
CO1	Define and understand the working and functioning of the Insurance Sector.	**K1, K2**
CO2	Apply the knowledge of inter-relationship between insurance and risk management in their long-term decision on insurance.	**K3**
CO3	Calculate the risk in insurance policies.	**K4**
CO4	Evaluate the working nature and the impact of Insurance Business.	**K5**
CO5	Manage risk and legal issues involve in insurance policies.	**K6**

BTL: K1 and K2- Remembering and Understanding, K3- Applying, K 4- Analyse, K5- Evaluate and K 6 – Create

Relationship Matrix-22RD606													
Course Outcomes	**Programme Outcomes (POs)**						**Programme Specific Outcomes (PSOs)**						**Mean Score of COs**
	PO1	**PO2**	**PO3**	**PO4**	**PO5**	**PO6**	**PSO1**	**PSO2**	**PSO3**	**PSO4**	**PSO5**	**PSO6**	
CO1	3	1	1	2	2	2	3	1	1	2	2	2	1.8
CO2	3	2	2	2	2	2	3	2	2	2	2	2	2.1
CO3	1	2	3	2	2	2	1	2	3	2	2	2	2.0
CO4	2	2	3	3	3	2	2	2	3	3	3	2	2.5
CO5	2	2	3	2	2	1	2	2	3	2	2	1	2.0
												Total	**2.09**

Mean Score: 3- High, 2- Medium/Moderate, 1-Low