

Subject	INSURANCE & RISK MANAGEMENT
Subject Code	UCMAM12/BM12 /CM12
Nature	Major
SEMESTER	IV
Maximum Marks	75

Unit I

Introduction to Insurance – Origin, History, Nature of Insurance, Insurance in India, Market potential – Emerging Scenario. Principles of Insurance, Utmost good faith, Insurable interest, Material faith, Indemnity, proximate cost.

Unit II

Insurance Laws and Regulations. Contract Act, Insurance Act, LIC Act, GIC Act, IRDA Act, Consumer protection Act. Ombudsman. Life Insurance – selection of Risk and Policy conditions. Risk Management and Reinsurance. Selection of Risks – Computation of Premium.

Unit III

Life Insurance Products – Team Insurance, Whole Life, Endowment Annuities. Insurance Documents – Proposal Forms, Agents Confidential Report, Declaration of good health, Medical Report, Policy Form etc., Policy conditions and privileges – Age Admission, Revival, Loans, Claims etc.

Unit IV

Introduction to general Insurance. Fire, Motor, Marine, Health, Miscellaneous. Group Insurance Schemes – Group Insurance, Group Gratuity, Superannuation and Pension Plan. Rural Insurance and Insurance for weaker sections of society. Marketing of Insurance Products – Selling Processes.

Unit V

Risk Management – meaning of risk – types of risk – static and dynamic, financial and non-financial, pure and speculative, business and personal risk – cost of risk – characteristics of risk management – significance and objectives of risk management – principles of risk management – risk management information system – organization of risk management in business- methods and process of risk management.

Reference Books :

1. Life Insurance – Institute of Insurance, Mumbai
2. General Insurance – Institute of Insurance, Mumbai
3. Sharma R.S. – Insurance : Principles and Practice, 1960 Vora Bombay
4. Arifkhan M. – Theory and Practice of Insurance (1976) Educational Book House, Aligarh
5. Srinivasan – Principles of Insurance Law (1977) Ramanuja Publisher, Bangalore
6. Dr. B. Varadharajan – Insurance : Volume 1 and 2 (1979) Tamil Nadu Text Book Society
7. Principle of Insurance and Risk Management – Alka Mittal & SL Gupta

Question Paper Pattern

Pattern	Total Questions	To answer	Marks per Question	Total Marks
Section A	12	10	2	20
Section B	7	5	5	25
Section C	4	2	15	30

Instructions to Paper Setter:

Section-A: Minimum 2 Questions to be asked from each of the five Units

Section-B: Minimum 1 Question to be asked from each of the five Units

Section-C: Minimum 1 Question to be asked from any four Units