

Name of College: S. R. Luthra Institute of Management								
Faculty	Management			Program	Master of Business Administration (M.B.A.)			
Year	II			Version	1.0			
Semester	3			Effective From	June 2024			
Course Code	MGMB14302	Course Name	Insurance and Risk Management (IRM)					
Teaching Scheme				Examination Scheme				
Credits	Lecture (L)	Tutorial (T)	Practical (P)	ME	CE	SE	V	Total
4	4	0	0	30	40	50	---	50

Course Outcomes:

CO1	Assess contemporary insurance and risk management practices for an insurance industry
CO2	Classify various life insurance products for making long term and sustainable decisions.
CO3	Compare various non-life insurance products for pricing and insurance players.
CO4	Compile Legal framework of insurance industry and Re-insurance along with Insurance contracts and principles of Insurance.
CO5	Examine concepts of claim management and risk management for the individual and corporate.

Mapping Course Outcomes to Program Outcomes:

	PO1	PO2	PO3	PO4	PO5	PO6
CO1	3	2	2	1	2	2
CO2	2	3	2	2	1	1
CO3	2	3	2	2	1	1
CO4	2	2	2	3	2	2
CO5	3	3	2	3	3	2



Sr. No.	Module	Description	CO	Marks	Hours
1	I	<p>Understanding Risk</p> <ul style="list-style-type: none"> • Concept of Risk • Risk Vs. Uncertainty • Loss and Chances of Loss • Perils • Hazards • Types of Risk, Classify Pure Risk • Risk for Financial Institution <p>Managing and Measuring Risk</p> <ul style="list-style-type: none"> • Risk Management Process, Risk management objectives • Risk retention and risk transfer • Levels of risk management • Corporate risk management • Management of risk by individuals <p>Measures of Risk – Mathematical, Subjective (Only theory)</p>	1, 5	12	10
2	II	<p>Insurance</p> <ul style="list-style-type: none"> • Concept of Insurance • Need and Economic Importance of Insurance <p>Globalization of Insurance</p> <ul style="list-style-type: none"> • Need and Motives for Globalization of Market • Barriers and Limits to cross-border Market Integration • Global Picture of Insurance • Globalization and its impact on India <p>Miscellaneous concept of Insurance and concept of Buying Online Insurance</p> <p>IRDA Framework and Insurance Contract</p> <p>Principles of Insurance</p> <p>Insurance Intermediaries</p> <p>Life Insurance Contract</p> <ul style="list-style-type: none"> • Concept and Definition • Features and Benefits • Nature Life Insurance Contract • Life Insurance Demand and Outlook • Contractual Provisions • Life Insurance covers • Various types of Life Insurance Plan in India • Factors affecting pricing of Life Insurance Products • Comparison of Indian Life Insurance Companies 	2, 4	13	10
3	III	<p>Non-Life Insurance</p> <p>Meaning and overview of Contract, Features, Need, special coverage and types of:</p> <ul style="list-style-type: none"> • Fire Insurance • Marine Insurance • Auto Insurance 	1, 3	13	10

		<ul style="list-style-type: none"> • Health Insurance and Micro Health Insurance • Rural Insurance • TPAs Insurance Pricing <ul style="list-style-type: none"> • Pricing for Life Insurance • Pricing for General Insurance 			
4	IV	Insurance Underwriting <ul style="list-style-type: none"> • Philosophy of Underwriting • Objectives and Principles • Underwriting in Life Insurance • Underwriting in General Insurance Claim Management <ul style="list-style-type: none"> • Claim settlement in life insurance, • Claim settlement in general insurance, • Claim on consignment by road/rail personal accident, • Mediclaim, theft /burglary insurance. • Concept of Insurance Ombudsman Financial Aspects of Insurance Companies <ul style="list-style-type: none"> • Financial Objectives of an Insurance Company • Responsibilities of Financial Managers • Planning Financial Goals and Strategies • Measuring the performance of an Insurance Company • Asset Liability Management Reinsurance <ul style="list-style-type: none"> • Introduction to Reinsurance • Role, Techniques and Nature • Reinsurance in Indian Perspective • Global Reinsurance Market • Reinsurance Trading 	4, 5	12	10

References:**Books:**

1.	Gupta, P. K. (Ed.). (Latest). Essentials of Insurance and Risk Management, Himalaya Publishing House
2.	Gupta, P. K. (Ed.). (Latest). Insurance and Risk Management, Himalaya Publishing House
3.	Arunajatesan, S., & Viswanathan, T. R. (Ed.). (Latest). Risk management and insurance: Concepts and practices of life and general insurance. Trinity Press.
4.	Harrington, S. E., & Niehaus, G. (Ed.). (Latest). Risk management and insurance. MacGraw Hil).
5.	Mohan, N. R. (Ed.). (Latest). Banking, Risk and Insurance Management. Vikas
6.	LOOMBA, J. (Ed.). (Latest). Risk management and insurance planning. PHI Learning Pvt. Ltd..
7.	Dorfman, M. S. & Cather D. A. (Ed.). (Latest). Introduction to risk management and insurance. Pearson
8.	Macnamara, M. J. & Rejda, G. E. (Ed.). (Latest). Principles of risk management and insurance. Pearson