

AMRITA VISHWA VIDYAPEETHAM

AMRITAPURI CAMPUS

PhD Course Work –ASAHC

24CO802 RISK AND INSURANCE MANAGEMENT 4-0-0-4

Course overview:

Insurance serves a diverse array of purposes, including but not limited to risk management, financial protection, legal compliance, asset safeguarding, financial planning, health maintenance, business continuity, comprehension of policy terms, risk transfer, pooling, and ethical awareness. This educational process provides students to know the essential knowledge to navigate the intricate facets of the insurance domain.

Syllabus:

Unit 1

Introduction: The Conceptual Framework – What Is Insurance – Brief History of Insurance – Perils and Risks – Classification of Risks- Hazards – How Insurance Works – Classes of Insurance – Assumptions – Importance of Insurance Industry.

Unit 2

The Insurance Contract: Terms of an insurance contract - principles which form the foundation of insurance - significance of the principle of insurable interest – the principle of indemnity - the principle of subrogation - the principle of contribution – disclosure of all relevant information - principle of utmost good faith - the relevance of proximate cause - the insurance contract. Concept of premium - Different types of premium - Different factors considered in calculating premium - Bonus in policies - Different types of bonus in life insurance policies.

Unit 3

Overview of the Indian Insurance Market - Growth of Insurance business in India - Postal Life Insurance-LIC-Private Insurance Firms-IRDA – Life and Non-Life

Insurers – Reinsurers – Individual and Corporate Agents – Brokers – Surveyors – Medical Examiners – Third Party Administrators – Regulator IRDA – Insurance Councils – Ombudsmen – Educational Institutes – Councils – Tariff Advisory Committee

Unit 4

Marine Insurance Contract: definition, elements of marine insurance, different classes of policies, policy conditions, description of various clauses. Fire Insurance: Definition, causes of fire, fire insurance contract, elements of fire insurance contract, various types of policies in fire insurance. Miscellaneous insurance: Employer's liability insurance, Employees State Insurance Act, Aviation insurance, Motor insurance.

Unit 5

Health insurance--Evolution and growth of Health insurance in India- Understanding the Health System in India-Constitutional provisions in areas of Public Health - -Government Health Dept.at the Central level, State level & District & local levels -National Rural Health Mission-Types of Health Insurance Products in India-PMJAY-Karunya- Government sponsored insurance schemes- Social Health Insurance and Tax-Funded Health financing schemes- Community schemes and Micro Health Insurance

TEXTBOOKS:

1. M. N. Mishra, S. B. Mishra - Insurance Principles and Practice, S. Chand & Company Ltd.
2. Mark S. Dorfman – Introduction to Risk Management and Insurance, Prentice-Hall of India

REFERENCE BOOKS:

1. George. E. Rejda – Principles of Risk Management and Insurance, Pearson Education.
2. M. N. Mishra – Modern Concepts of Insurance, S. Chand & Company Ltd.
3. Neelam C Gulati – Principles of insurance Management - Excel Books

Course Outcome:

CO1 Knowledge of risk and types of risks

CO2 Understanding of insurance principles.

CO3 Understand the Overview of the Indian Insurance Market and role and functions of IRDA.

CO4 Understand the Marine Insurance Contract and Miscellaneous insurance.

CO5 Learn about health insurance.

Evaluation pattern:

Internal: 50

Mid term- 30

Continuous Evaluation - Viva 20

External – 50

End Semester : 50