

MBE I Year	MBE--C207		Semester-II		
	Risk Management & Insurance				
Time Allotted for End Semester Examination	Marks Allotted for Internal Assessment	Marks Allotted for End Semester Examination (ESE)	Maximum Marks (MM)	Total Credits	Maximum Hours
3 Hrs.	30(20+10)	70	100	03	40

OBJECTIVE: The objective of this paper is to familiarize the students with the concepts and principles of insurance vis-à-vis insurance industry.

- Risk Management and Insurance: Risk vs. Uncertainty, Types of Risks, Methods of Handling, Risk Management Process, Risk Management Information System (RMIS), Mathematical Basis of Insurance, Theory of Probability and Law of Large numbers. **Case Study1:** Consecro Senior Health Insurance: A Strategic Problem of Reputation and Regulation **(8Hours)**
- Concept of Insurance: Definition, Functions, Cost and Benefits of Insurance, Nature of Insurance Contracts, Classification of Insurance Business, Life and Non-Life Insurance, Alternative Classification of insurance, Role of Insurance in Economic Development. **(9Hours)**
- Principles of Insurance: Utmost Good Faith, Insurable Interest, Indemnity, Subrogation, Contribution, Proximate Cause and Arbitration. **Case Study2:** Insurance Company", Darden Business Publishing Cases **(7Hours)**
- Legal framework of Insurance Business in India: The Insurance Act 1938, The Insurance Regulatory Development Authority Act 1999, The Indian Contract Act 1872, Tariff Advisory Committee, Accounting Principles for Preparation of Financial Statements, Taxation aspects of Insurance. **(9Hours)**
- Insurance Industry: History of Insurance Industry, Global Picture of Insurance, Industry in India, Insurance Sector Reforms, Insurance Players in India, Life Insurance in India, Non-Life Insurance in India, Types and Organizational Structure of Insurance Organizations, Insurance Intermediaries and Bancassurance, Reinsurance. **(7Hours)**

SUGGESTED READINGS:

1. Baranoff, E. G. (2003), *Risk Management & Insurance*, John Willy & Sons, USA.
2. Harrington, S. E & Niehaus, G. E. (2004), *Risk Management & Insurance*, Tata McGraw Hill, New Delhi.
3. Misra M. N. (2007), "Insurance Principles and Practices", Sultan Chand & Co. Ltd., New Delhi.
4. Rejda, G. E. (2011). *Principles of Risk Management & Insurance*. Pearson Education, New Delhi.
5. Wiening, E. A. (2010). *Foundation of Risk Management & Insurance*. American Institute for Chartered Property Casualty Underwriters/Insurance Institute of America, USA.
6. Skipper, H.D & Kwon, W.J. (2008), *Risk Management & Insurance Perspective in a Global Economy*, Blackwell Publishing Wiley India Edition., New Delhi.
7. Trieschmann, J. & Gustauson, S. G. (2009), *Risk Management & Insurance*, South Western, USA.
8. Vaughan, E.J & Vaughan, T.M. (2002), *Essentials of Risk Management & Insurance*, Wiley, USA
9. Williams, C. A., Smith, M. L & Young, P. C. (1998), *Risk Management and Insurance*, Irwin/McGraw Hill, New Delhi.
10. **Case Study 1:** Nicola Persico, C. James Prieur, "Consecro Senior Health Insurance: A Strategic Problem of Reputation and Regulation", Kellogg School of Management Cases, (2017), <https://doi.org/10.1108/case.kellogg.2016.000076>
11. **Case Study 2:** Mark E. Haskins, Kristy Lilly, Liz Smith, "Gibson Insurance Company", Darden Business Publishing Cases, (2017), <https://doi.org/10.1108/case.darden.2016.000134>