

UNIVERSITY OF MADRAS
B.COM. (GENERAL) DEGREE PROGRAMME
 SYLLABUS WITH EFFECT FROM 2023-2024

FIRST YEAR – SEMESTER - II

ELECTIVE - II: INSURANCE AND RISK MANAGEMENT

(Common to B.Com. BM)

Subject Code	L	T	P	S	Credits	Inst. Hours	Marks		
							CIA	External	Total
146E2B	4				3	4	25	75	100
Learning Objectives									
LO1	To know the concepts and principles of contract of insurance								
LO2	To understand the basic features concepts of life insurance								
LO3	To gain knowledge on the principles of general insurance								
LO4	To examine the Insurance Regulatory and Development Authority 1999 (IRDA)								
LO5	To know the risk management process								
Prerequisites: Should have studied Commerce in XII Std									
Unit	Contents								No. of Hours
I	Introduction to Insurance Definition of Insurance - Characteristics of Insurance – Principles of Contract of Insurance – General Concepts of Insurance – Insurance and Hedging – Types of Insurance – Insurance Intermediaries – Role of Insurance in Economic Development.								12
II	Life Insurance Life Insurance Business - Fundamental Principles of Life Insurance – Basic Features of Life Insurance Contracts - Life Insurance Products –Traditional and Unit Linked Policies – Individual and Group Policies - With and Without Profit Policies – Policies - Types of Life Insurance Policies – Pension and Annuities – Reinsurance – Double Insurance								12
III	General Insurance General Insurance Business - Fundamental Principles of General Insurance – Types - Fire Insurance – Marine Insurance – Motor Insurance – Personal Accident Insurance – Liability Insurance – Miscellaneous Insurance – Claims Settlement.								12
IV	Risk Management Risk Management – Objectives – Process – Identification and Evaluation of Potential Losses– Risk Reduction - Retention and Risk Transfer – Risk Financing - Level of Risk Management – Corporate Risk Management – Management of Risk by Individual. – Personal Risk Management.								12
V	IRDA Act 1999 Insurance Regulatory and Development Authority (IRDA) 1999– Introduction – Purpose, Duties, Powers and Functions of IRDA – Operations of IRDA –								12

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	Insurance Policyholders' Protection under IRDA – Exposure/Prudential Norms - Summary Provisions of related Acts.	
	TOTAL	60
Course Outcomes		
CO1	Identify the workings of insurance and hedging	
CO2	Evaluate the types of insurance policies and settlement	
CO3	Settle claims under various types of general insurance	
CO4	Know the protection provided for insurance policy holders under IRDA	
CO5	Evaluate the assessment and retention of risk	
Textbooks		
1	Neeti Gupta, Anuj Gupta and Abha Chopra, Risk Management and Insurance, Kalyani Publishers, New Delhi.	
2	Dr.N. Premavathy – Elements of Insurance, Sri Vishnu Publications, Chennai.	
3	M.N. Mishra & S.B. Mishra, Insurance Principles and Practice, S Chand Publishers, New Delhi.	
4	Michel Crouhy, The Essentials of Risk Management, McGraw Hill, Noida.	
5	Thomas Coleman, A Practical Guide to Risk Management, CFA, India.	
6	Dr. A. Murthy Principles & Practice of Insurance Margham Publications, Chennai	
Reference Books		
1	John C.Hull, Risk Management and Financial Institutions (Wiley Finance), Johnwiley & sons, New Jersey.	
2	P.K. Gupta, Insurance and Risk Management, Himalaya Publications, Mumbai.	
3	Dr. Sunilkumar, Insurance and Risk Management, Golgotia publishers, New Delhi.	
4	Nalini Prava Tripathy, Prabir Paal, Insurance Theory & Practice, Prentice Hall of India.	
5	Anand Ganguly – Insurance Management, New Age International Publishers.	
NOTE: Latest Edition of Textbooks May be Used		

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Web Resources	
1	https://www.mcminnlaw.com/principles-of-insurance-contracts/
2	https://www.investopedia.com/terms/l/lifeinsurance.asp
3	https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo108&flag=1

**MAPPING WITH PROGRAMME OUTCOMES
 AND PROGRAMME SPECIFIC OUTCOMES**

	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	3	2	3	2	2	2	2	2	2	2	2
CO2	3	2	3	2	2	2	2	2	2	2	2
CO3	3	2	3	2	2	2	2	2	2	2	2
CO4	3	2	3	2	2	2	2	2	2	2	2
CO5	3	2	3	2	2	2	2	2	2	2	2
TOTAL	15	10	15	10	10	10	10	10	10	10	10
AVERAGE	3	2	3	2	2	2	2	2	2	2	2

3 – Strong, 2- Medium, 1- Low