

## **Syllabus of Management Department**

### **2<sup>nd</sup> Semester**

#### **COM-GE-2026: Insurance & Risk Management**

**Marks: 100 Credit: 6**

Objective: To develop on understanding among students about identifying analyzing and managing various types of risk. Besides, the students will be in a position to understand principles of insurance and its usefulness in business along with its regulatory framework.

#### **Unit I:**

Concept of Risk, Types of Risk, Managing Risk, Sources and Measurement of Risk, Risk evaluation and Prediction Disaster Risk Management, Risk Retention and transfer.

**Unit II:** Concept of Insurance, Need for Insurance, Globalization of Insurance Sector, Reinsurance, Co-insurance, Assignment Endowment.

**Unit III:** Nature of Insurance Contract, Principle of utmost Good Faith, Insurable Interest, proximity cause, contribution and subrogation, indemnity, Legal Aspect of insurance contract. Types of insurance: Life and Fire Insurance, Health insurance, Marine Insurance, Automobile Insurance.

**Unit IV:** Control of Malpractices, Negligence, Loss Assessment and Loss Control, Exclusion of Perils, Actuaries, Computation of Insurance Premium.

Regulatory Framework of Insurance: Role, Power and Functions of IRDA, Composition of IRDA, IRDA Act, 1999.