

**Name of the Programme**      **MBA (Financial Services)**  
**Course Code**                      **MGF-522**  
**Course Title**                        **Insurance Management**  
**Number of Credits**                **2**  
**Effective from AY**                  **2022-23**

<b>Pre-requisites for the Course:</b>	<b>NIL</b>	
<b>Course Objectives:</b>	To develop an understanding of the fundamentals of insurance business and equip learners with skills to be able to guide risk bearers on managing risks via the mechanism of insurance contracts.	
<b>Content:</b>	<b>Unit 1</b> <b>Overview of Insurance and its operations</b> Nature of Insurance, Hazard and different types of exposures, Principles of Insurance, Insurance Contracts, Types of Insurance, Benefits and Costs of Insurance, Reinsurance.  <i>Important functionaries in insurance and their roles: Actuary, Underwriter, Claims Manager.</i>  <i>New Trends: Insuretech, AI, Telematics, wearables (Health insurance underwriting and claims management), New Products- Cyber insurance, Title insurance, E-policy (repository service).</i>  <i>Claims settlement process: Claim reporting, investigation and settlement.</i>	<b>10 Hours</b>
	<b>Unit 2</b> <b>Life and Non-Life (General) Insurance</b> <i>Life Insurance: Unique characteristics, types of life insurance contracts, the level premium concept, Life Insurance Products.</i> <i>Health and Other General Insurance: Importance of Health insurance, Health insurance policies offered in India, Future of Health Insurance in India, Recent Developments in Health Insurance, Other general insurance products.</i>	<b>10 Hours</b>
	<b>Unit 3</b> <b>Insurance Intermediaries and Regulations</b> <i>Insurance intermediaries: Agents, brokers, Bancassurance, aggregator, Valuer and Surveyor, Third Party Administrator, modellers, repositories and Loss Assessor.</i> <i>Insurance Regulation: Important regulations by IRDAI, Insurance Ombudsman: Need, Role, Framework, Process.</i>	<b>10 Hours</b>
<b>Pedagogy:</b>	The pedagogy for this course constitutes a mix of Lectures, Case study, Assignment and Group Discussions	
<b>References/ Readings:</b>	<ol style="list-style-type: none"> <li>George E. R. (2011). <i>Principles of Risk Management and Insurance</i>. Pearson Education.</li> <li>Emmett J. Vaughan, Therese M. Vaughan. (2013). <i>Fundamentals of Risk and Insurance</i>. Wiley.</li> <li>Gupta, P. K. (2017). <i>Fundamentals of Insurance</i>. Himalaya Publishing House.</li> <li><i>Principles and Practice of General Insurance</i>. (2020). ICAI</li> <li><i>Principles and Practice of Life Insurance</i>. (2020). ICAI</li> <li>Mishra, M.N., Mishra S.B. (2009). <i>Insurance Principles and Practice</i>. S.</li> </ol>	

	<p>Chand Publishing.</p> <p>7. C. Arthur, William Jr., Michael Smith, Peter Young. (1998). <i>Risk Management and Insurance</i>, McGraw-Hill.</p> <p><b>Reference Websites:</b></p> <ol style="list-style-type: none"> <li>1. <a href="https://www.lifeinscouncil.org">https://www.lifeinscouncil.org</a></li> <li>2. <a href="https://www.gicouncil.in">https://www.gicouncil.in</a></li> <li>3. <a href="https://www.irdai.gov.in">https://www.irdai.gov.in</a></li> </ol> <p><a href="https://www.insuranceinstituteofindia.com">https://www.insuranceinstituteofindia.com</a></p>
<b>Course Outcomes:</b>	<p>After completion of this course the students will be able to:</p> <p><b>CO1.</b> Summarise the fundamental aspects of insurance business.</p> <p><b>CO2.</b> Identify insurance products commensurate with needs of insured.</p> <p><b>CO3.</b> Demonstrate ability to manage the claims related operations of organizations engaged in insurance business.</p>