

**UNIVERSITY OF DELHI**  
**UNDERGRADUATE**  
**CURRICULUM FRAMEWORK -**  
**2022 BASED ON NEP – 2020**

**BA(VS) INSURANCE**  
**MANAGEMENT**

# UGCF- 2022 B. A. (VS) INSURANCE MANAGEMENT

## **B.A. (VS) INSURANCE Course UGCF - 2022 based on NEP – 2020**

Core (DSC)	Elective (DSE)	Generic Elective (GE)	AEC	SEC	VAC	Total credits
<b>DSC 1 A – Risk Management &amp; Insurance</b> <b>Discipline A1</b> <b>Statistics for Insurance</b> <b>Discipline B1</b> <b>Microeconomics for Insurance</b> <b>(3 x 4=12)</b>	NA	Language-1 <b>(4)</b>	<b>choose one from a pool of courses (2)</b>	<b>SEC (2)</b>	<b>Choose 1 from a pool (2)</b>	<b>22</b>
<b>DSC-2 A (4)- Fundamentals of Insurance</b> <b>Discipline A2</b> <b>Fundamentals of Organisational Behaviour</b> <b>Discipline B2</b> <b>Macroeconomics for Insurance</b> <b>(3 x 4= 12)</b>	NA	Language -2 <b>(4)</b>	<b>choose one from a pool of AEC courses (2)</b>	<b>SEC (2)</b>	<b>Choose 1 from a pool (2)</b>	<b>22</b>
						<b>44</b>

### B.A. (VS) Insurance Management Structure with Credit Hours

Course Code	Course Title	Course Type	Lect ures	Tutor ials	Pract ical	Cre dit	Ma rks
<b>SEMESTER 1</b>							
DSC- 1.1	Risk Management & Insurance	DSC	3	1	0	4	100
DSC- 1.2	Statistics for Insurance	DSC	3		1	4	100
DSC- 1.3	Microeconomics for Insurance	DSC	3	1	0	4	100
GE	LANGUAGE 1	GE	3	1	0	4	100
AEC	POOL OF AEC COURSES	AEC	2	0	0	2	50
SEC	Options offered by the University	SEC	2	0	0	2	50
VAC- POOL OF COURSES	As offered by the University	VAC	2	0	0	2	50
<b>SEMESTER 2</b>							
DSC- 2.1	Fundamentals of Insurance	DSC	3	1	0	4	100
DSC- 2.2	Fundamentals of Organisational Behaviour	DSC	3	1	0	4	100
DSC- 2.3	Macroeconomics for Insurance	DSC	3	1	0	4	100
GE	LANGUAGE 2	GE	3	1	0	4	100
AEC	POOL OF AEC COURSES	AEC	2	0	0	2	50
SEC- 2.2	Options offered by the University	SEC	2	0	0	2	50
VAC- POOL OF COURSES	As offered by the University	VAC	2	0	0	2	50

**Fundamentals of Insurance**

**DSC- 2.1**

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
<b>Fundamentals of Insurance DSC – 2.1</b>	4	3	1	0	Pass in class XII	Nil

**Objectives:** The course aims to familiarize the students with the origin of insurance and explain the terms frequently used in the insurance industry. It covers the fundamental principles on which insurance contracts are based and provides an overview of the different life & non-life insurance products. The student shall be exposed to the recent developments and challenges in the field of insurance.

**Learning Outcomes:** After completion of the course, learners will be able to:

1. describe the origin and growth of insurance
2. explain the basic concepts applicable to insurance contracts
3. differentiate the various principles of insurance and their application
4. compare the types of insurance and explain the need for different products.
5. appraise the contemporary insurance scenario and its challenges.

**Unit 1: Origin & basic concepts of Insurance (10 hours)**

Origin and growth of Insurance in India and at global level, law of large numbers, insurance premium (building blocks, factors), insurable loss exposure, adverse selection and moral hazard

**Unit 2. Principles of Insurance-I (16 hours)**

Principle of Indemnity, Principle of Insurable Interest. Principle of Utmost good faith (Uberrimae Fidei)

**Unit 3. Principles of Insurance-II (16 hours)**

Principle of proximate cause, Principle of Contribution, Principle of Mitigation of Loss, Principle of Subrogation

**Unit 4. Types of Insurance & contemporary developments (18 hours)**

Types, need, scope, and coverage of insurance (Life, Health, Property, Fire, Marine, Motor, Agricultural and Liability). Liberalisation, Globalisation and reforms in the Indian insurance sector, Contemporary issues: future opportunities and challenges in India and the world; Bancassurance, Re-insurance

**Exercises:**

**The learners are required to:**

1. Organise group discussions in class comparing the origin and growth of insurance in India & the world (Unit1)
2. Organise presentations in class comparing the insurance premia for same/similar products offered by different insurance companies in India (Unit1)
3. Make group presentations covering case studies that explain the principles of insurance with respect to the compensation received by the insured (Unit2 & 3)

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4. Conduct a survey (physical or online mode) of individuals regarding the different insurance products purchased by them and their need for it. (Unit4)
5. Examine the opportunities and challenges facing the Indian and global Insurance sector as reported in newspapers/business magazines (print or online). (Unit4)

### **Suggested Readings:**

1. Dorfman, M. S. (2012). *Introduction to Risk Management and Insurance* (10<sup>th</sup> ed.). Prentice-Hall.
2. Gupta, P. K. (2017). *Fundamentals of Insurance*. Himalaya Publishing House.
3. Hansell, D. S. (1979). *Elements of Insurance* (3<sup>rd</sup> ed.). Macdonald & Evans Ltd.
4. Holyoake, J. & Weipers, W. (2002). *Insurance* (4<sup>th</sup> ed.). CIB Publishing.
5. Huebner, S. S. & Black, K. (1972). *Life insurance* (8<sup>th</sup> ed.). Appleton-Century-Crofts.
6. Pal, K. (2019). *Insurance management principles and practice*. Deep & Deep Publications.
7. Rejda, G. E. (2017). *Principles of Risk Management and Insurance* (13<sup>th</sup> ed.). Pearson Education.
8. Skipper, D. Harold & Kwon, W. Jean (2008) Risk Management & Insurance Blackwell Publishing, Wiley India
9. Vaughan, E.T. & Vaughan, T., (2015) Fundamentals of Risk Management and Insurance.

**Note: Suggested readings shall be updated and uploaded on the college website from time to time.**

### **Assessment Method:**

The theory examination will consist of 75 marks (3 hours duration) and internal assignments/projects/class tests/presentations will carry 25 marks.

**Note:** Examination scheme and mode shall be prescribed by the Examination branch, University of Delhi from time to time.

**Fundamentals of Organisational Behaviour**  
**DSC- 2.2**

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
<b>Fundamentals of Organisational Behaviour</b> <b>DSC – 2.2</b>	4	3	1	0	Pass in class XII	Nil

**Objectives:** The course aims to familiarise students with an understanding of individual and group behaviour at the workplace, focusing on the Indian experience and cases.

**Learning Outcomes:** After completion of the course, learners will be able to:

1. measure the types of personalities using standard instruments
2. examine interpersonal relationships by using standard models
3. discuss implementation of change and managing of resistance to change.
4. differentiate the styles of leadership
5. critique the roles of power, politics and conflict at the work place.

**Unit 1: Core Concepts of Organisational Behaviour (12 hours)**

Conceptual foundation and importance of organizational behaviour; Perception and Attribution: Concept, factors affecting perception, Attribution theory, perceptual organization and errors in perception; Personality: concept, factors affecting personality and theories, standard instruments of measurement. Learning: concept and theories of learning, concept and schedules of reinforcement.

**Unit 2: Motivation at work, interpersonal relations and change management (16 hours)**

Motivation: Concepts and their application, Content theories (Maslow, McClelland and Herzberg's Theories); Process theories (Expectancy theory, Equity theory). Analysis of Interpersonal Relationship: Transactional Analysis, Johari Window. Organisational; Change: Concept, Resistance to change, managing resistance to change, Kurt Lewin's Theory of Change.

**Unit 3: Leadership and Group processes (16 hours)**

Leadership: Trait Approach, Behavioural theories (Ohio and Michigan State Studies, and Blake & Mouton's Managerial grid), and Contingency theories (Fiedler's Contingency Model, Hersey & Blanchard's Situational Leadership Model) Contemporary Leadership issues: Charismatic, Transactional and Transformational Leadership; Groups: Definition, stages of group development, processes-group cohesiveness, group think, group shift.

**Unit 4: Managing power, politics and conflict (16 hours)**

Organisational Power and Politics: concept, sources of power, tactics to gain power in organizations. nature of organisational politics. Conflict: concept, sources, types, stages of conflict, management of conflict.

**Exercises:**

**The learners are required to:**

1. engage in group discussion after measuring individual personality types through standard instruments (unit1)
2. examine interpersonal relationships by using the model of the Johari window and

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transactional analysis in small groups (unit2)

3. study in small groups to evaluate the motivational theories at work in the Indian and international corporate context (unit2)
4. conduct a survey in small groups on the resistance to change among different stakeholders to the introduction of the UGCF in Delhi University in 2022 (Unit2)
5. make group presentations on leadership styles seen in Indian companies across sectors (unit3)
6. to engage in group projects based on corporate information available in public domain to explain the role of power, politics and conflict in family controlled Indian businesses. (Unit4)

### **Suggested Readings:**

1. Kaul, Kumar Vijay (2012). Business Organization & Management - Text and Cases, Pearson.
2. Luthans, Fred (2017), Organisational Behaviour, Tata Mc Graw Hill.
3. Robbins, P. Stephen and Judge, T.A. (2019) Organisational Behaviour, 18<sup>th</sup> ed. Pearson.
4. Singh, Kavita (2015) Organisational Behaviour, Vikas Publishing house, Noida, India.
5. Robbins, Stephen P. and Judge, T. A. (2016) Organisational Behavior. Pearson.
6. Robbins, P. Stephen and Robbins, Coulter Mary (2020) Management. 15<sup>th</sup> ed. Pearson.

**Note:** Suggested readings shall be updated and uploaded on the college website from time to time.

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**Macroeconomics for Insurance  
DSC- 2.3**

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
<b>Macroeconomics for Insurance DSC – 2.3</b>	4	3	1	0	Pass in class XII	Nil

**Objectives:** The course aims to expose students to various macroeconomic policy actions that affect the insurance business. It explains how the broader macroeconomic policy making affects the choices of individuals and of the insurance firm. The course enables an understanding of the macroeconomic environment in which all enterprises including the insurance sector

**Learning Outcomes:** After completion of the course, learners will be able to:

1. explain the concepts of national income and flow of income at the local and national levels.
2. calculate and differentiate different national income aggregates.
3. identify and explain the relationship between money, monetary policy and its impact on the insurance sector.
4. locate the insurance market in the larger financial system.
5. translate the global insurance market scenarios based on present trends.

**Unit 1: National Income Aggregates (12 hours)**

Economic units and circular flow of income, measurement of National Income, Nominal and Real Income, Measured and Purchasing Power Parity Income

**Unit 2: Money (15 hours)**

Difficulties of barter exchange, concept and functions of money, theory of money supply, Monetary policy, goals, targets and indicators, instruments of monetary control.

**Unit 3: Banking and Insurance (15 hours)**

Credit and financial system, financial markets, central bank, banking structure and insurance.

**Unit 4: International monetary framework and open economy (18 hours)**

Functions of International Monetary Fund and World Bank; exchange rate regime and crises, global insurance

**Exercises:**

**The learners are required to:**

1. engage in a group project to study the flow of income and savings at the household, firm and national level and specifically into the insurance sector (Unit1).
2. solve numerical exercises related to measurement of various national income aggregates. (Unit 1)

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3. make a group presentation on the interlinkages between money, fractional reserves, interest rates and government policies related to insurance in industry and agriculture. (Unit2)
4. conduct a classroom discussion on the relationship between the insurance sector and the financial system (Unit3)
5. make a group presentation on the globalisation of insurance and technological advances (Unit4)

### **Suggested Readings:**

1. Baye, M.R. and Jansen, D.W. (2006) Money, Banking and Financial Markets, ATTBS.
2. Bhole, L.M. and J. Mahakud, (2017) Financial Institutions and Markets, Tata McGraw Hill, 5<sup>th</sup> ed.
3. Sodersten, Bo (1994) International Economics, 3<sup>rd</sup> ed. Palgrave MacMillan.
4. Gupta, S. B. (2010) Monetary Economics: Institutions, Theory and Policy, S Chand and Sons.
5. Gupta, G.S. (2017) Macroeconomics: Theory and Applications, 4<sup>th</sup> ed., McGraw Hill Education (India) Private Limited.
6. Soumyen Shikdar, (2020) Principles of Macroeconomics, Oxford University Press.
7. Sethi, Jyotsna and Nishwan Bhatia (2012) Elements of Banking and Insurance, Phi learning Private Ltd.

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