

SHYAMPUR SIDDHESWARI MAHAVIDYALAYA

AJODHYA . HOWRAH . PIN-711312

(Affiliated to University of Calcutta)

(Accredited by NAAC at 'B' level)



President:
Sri Kalipada Mandal

Principal & Secretary:
(Ex officio) Governing Body
Dr. Santu Kumar Bose

Ref. No. _____

Date: 04.07.2019

Department of Economics, Shyampur Siddheswari Mahavidyalaya is starting a certificate course on "Insurance and Risk Management" For the session 2019-2020. The details of the course are as follows:

- ✓ **Certificate Course : Insurance and Risk Management**
- ✓ **Date of Commencement: 15.07.2019**
- ✓ **Course Coordinator : Dr. Sanjoy De and Mr. Bilu Purkait**
- ✓ **Course Duration : 30 Hours (July 2019- August 2019)**
- ✓ **Last date of Registration : 13.07.2019**
- ✓ **Eligibility :**

The students will be graded on the basis of continuous assessment and examination that will be held at the end of the course. After successful completion of the course, the candidates will receive the certificate of the course.

All the interested candidates are requested to submit the form to the Department of Economics, Shyampur Siddheswari Mahavidyalaya.

Enclosures :

Registration Form

Prospectus of the Certificate Course

Principal
Shyampur Siddheswari Mahavidyalaya
Ajodhya, Howrah

E-mail: ssmahavidyalaya@gmail.com

SHYAMPUR SIDDHESWARI MAHAVIDYALAYA
REGISTRATION FORM
CERTIFICATE COURSE ON "INSURANCE AND RISK MANAGEMENT"
SESSION (2019-2020)

NAME (In Block Letters): _____

Category (GEN/ OBC/ST/SC) : _____

Father's Name / Mother's Name _____

Course: _____

Semester: _____

Subject: _____

C.U. Roll No.: _____

C.U. Registration No. _____

College Roll No. _____

Aadhar No. _____

E-mail Id. _____

Address: _____

Signature of the Candidate _____

Mobile Number _____

SHYAMPUR SIDDHESWARI MAHAVIDYALAYA
CERTIFICATE COURSE ON INSURANCE AND RISK MANAGEMENT
DEPARTMENT OF ECONOMICS
SESSION- 2019-2020

COURSE CORDINATOR: Dr. SANJOY DE AND MR. BILU PURKAIT

DETAILS OF THE COURSE-

COMENCEMENT OF THE COURSE: 15.07.19

DURATION: 30 HOURS (JULY 2019-AUGUST 2019)

INSTRUCTORS: MR. BILU PURKAIT AND DR. SANJOY DE

METHODOLOGY: USE CASE STUDIES, POWER POINT PRESENTATION, EVERYDAY LIFE SITUATIONS

LECTURES PER WEEK: 3 LECTURES

EVALUATION: FINAL EXAMINATION

STUDENTS GRADING:

MARKS	GRADE
80-100	A
65-79	B
55-64	C
50-54	D
0-49	FAIL

INTRODUCTION

Insurance is a financial arrangement that provides protection against the risk of uncertain events. It involves individuals or entities paying premiums to an insurance company in exchange for coverage against potential losses or damages. The fundamental principle is risk-sharing, where the insurer assumes the financial burden of specified risks in return for premium payments.

Risk-management on the other hand, is a broader concept that encompasses strategies to identify and mitigate various types of risks, including those covered by insurance. It involves a systematic approach to understanding and addressing uncertainties that could impact an individual or organization. Insurance is a key tool within the realm of risk-management.

In summary, insurance is a pivotal component of risk management, offering a financial safety net by transferring specific risks to insurers through the payment of premiums. Effective risk-management involves a comprehensive analysis of potential threats and the implementation of strategies, including insurance, to safeguard against adverse outcomes.

OBJECTIVES:

- ❖ Understand insurance concepts.
- ❖ Have an overview of the insurance industry in India.
- ❖ Introduction to 'Risk-Management' and using insurance as risk management tool.
- ❖ Acquire a basic working knowledge of insurance.

COURSE CONTENTS:

- Introduction to insurance concepts: (i) Risk
 - (ii) Peril
 - (iii) Hazard
 - (iv) Loss
- Types of Risks: (i) Personal risks
 - (ii) Property risks
 - (iii) Liability risks
- Risk management techniques
- Classification of insurance: (i) Life insurance
 - (ii) General or non-life insurance
- Life insurance: (i) Product types
 - (ii) Practice of life insurance
- General insurance: (i) Product types
 - (ii) Practice of general insurance
- Insurance in India: (i) Change in the sector
 - (ii) The insurance regulator
 - (iii) Legal and regulatory framework
 - (iv) Intermediaries in insurance
- Management of core processes: (i) Documentation
 - (ii) Claims, procedure and settlement
 - (iii) Accounting, investment and reinsurance

COURSE OUTCOME:

- Students understood the basics of insurance principles, policies and how they contribute to risk-management.
- Students got the knowledge in assessing and mitigating risks, understanding insurance products and applying risk-management principles.
- Students got knowledge in analyzing financial risks and making informed decisions to safeguard assets.
- Students learn to anticipate and plan for various scenarios to minimize the impact of unforeseen events.
- Students got insights into ethical consideration associated with risk-management practices.

REFERENCES:

- Insurance and Risk-Management (Fundamentals and Applications)- Dr. Nishwan Bhatia and Ms. Charu Sarin.
- An Introduction to Risk-Management and Insurance- K.C Sharma and Kiyanoush Ghalavand.
- Publications of the Insurance Institution of India (III).
- www.irda.gov.in

SHYAMPUR SIDDHESWARI MAHAVIDYALAYA
CERTIFICATE COURSE
INSURANCE AND RISK MANAGEMENT
SESSION-2019-2020
FINAL EXAM

DURATION: 3HOURS

FULL MARKS: 100

A. ANSWER THE FOLLOWING QUESTIONS: (50X2=100)

1. What is the primary purpose of insurance?
a) To eliminate risk entirely b) To transfer risk from one party to another
c) To increase risk exposure d) To create uncertainty
2. Which of the following is NOT a type of insurance?
a) Life insurance b) Health insurance c) Risk insurance d) Auto insurance
3. What does the term "premium" refer to in insurance?
a) The total amount of coverage provided b) The deductible amount
c) The amount paid for insurance coverage d) The maximum limit of coverage
4. Which of the following is an example of property insurance?
a) Health insurance b) Disability insurance c) Homeowners insurance d) Life insurance
5. What does the term "underwriting" mean in insurance?
a) The process of assessing and evaluating risk b) The process of filing a claim
c) The process of paying premiums d) The process of canceling a policy
6. Which of the following is NOT a type of life insurance?
a) Term life insurance b) Whole life insurance c) Universal life insurance d) Property insurance
7. What is the purpose of a deductible in insurance?
a) To increase the premium cost b) To decrease the premium cost
c) To limit the amount of coverage d) To share the risk between the insured and the insurer
8. Which type of insurance provides coverage for medical expenses?
a) Auto insurance b) Health insurance c) Homeowners insurance d) Disability insurance
9. What is the purpose of liability insurance?
a) To provide coverage for damage to property
b) To provide coverage for medical expenses
c) To protect against legal claims for injury or damage caused to others
d) To insure against loss of income due to disability
10. What is an insurance policy?
a) A contract between the insured and the insurer b) A premium payment
c) A deductible amount d) A coverage limit
11. Which of the following is NOT a factor considered by insurers during underwriting?
a) Age b) Gender c) Marital status d) Astrological sign
12. What is the purpose of reinsurance?
a) To increase risk exposure b) To transfer risk from the insurer to another insurer
c) To cancel an insurance policy d) To decrease premium costs

13. What does the term "claim" mean in insurance?
- a) The amount paid by the insured
 - b) The process of underwriting
 - c) The request for coverage due to a loss
 - d) The deductible amount
14. Which of the following is NOT a type of property insurance?
- a) Renters insurance
 - b) Flood insurance
 - c) Disability insurance
 - d) Earthquake insurance
15. What is the purpose of an insurance deductible?
- a) To increase premium costs
 - b) To decrease premium costs
 - c) To limit the insurer's liability
 - d) To determine coverage limits
16. What is the purpose of coinsurance in insurance?
- a) To share the risk between the insured and the insurer
 - b) To increase the deductible amount
 - c) To decrease premium cost
 - d) To cancel the insurance policy
17. Which of the following is NOT a type of health insurance plan?
- a) HMO (Health Maintenance Organization)
 - b) PPO (Preferred Provider Organization)
 - c) POS (Point of Service)
 - d) EPO (Exclusive Provider Organization)
18. What is an insurance premium?
- a) The amount paid by the insurer to the insured
 - b) The coverage limit of an insurance policy
 - c) The amount paid by the insured to the insurer for coverage
 - d) The deductible amount
19. What is the purpose of an insurance policy deductible?
- a) To limit coverage
 - b) To decrease premium costs
 - c) To increase premium costs
 - d) To determine coverage limits
20. What does the term "exclusion" mean in insurance?
- a) A situation where coverage is provided
 - b) A situation where coverage is not provided
 - c) The deductible amount
 - d) The coverage limit
21. Which of the following is NOT a factor considered during the underwriting process?
- a) Occupation
 - b) Smoking status
 - c) Favorite color
 - d) Medical history
22. What is the purpose of an insurance claim?
- a) To increase premium cost
 - b) To share the risk between the insured and the insurer
 - c) To request coverage for a loss
 - d) To cancel the insurance policy
23. Which type of insurance provides coverage for damage to a vehicle?
- a) Health insurance
 - b) Life insurance
 - c) Auto insurance
 - d) Disability insurance
24. What is the purpose of an insurance underwriter?
- a) To file insurance claim
 - b) To assess and evaluate risk
 - c) To pay insurance premiums
 - d) To cancel insurance policies
25. Which of the following is NOT a type of liability insurance?
- a) Auto insurance
 - b) Homeowners insurance
 - c) Professional liability insurance
 - d) Umbrella insurance

26. What does the term "co-insurance" mean in insurance?

- a) Sharing the risk between the insured and the insurer
- b) Paying a fixed amount for each claim
- c) Paying a percentage of covered expenses
- d) Determining the coverage limit

27. Which of the following is NOT a type of health insurance plan?

- a) HMO (Health Maintenance Organization)
- b) PPO (Preferred Provider Organization)
- c) POS (Point of Service)
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- a) To increase premium costs
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- a) To limit coverage
- b) To decrease premium costs
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- a) A situation where coverage is provided
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34. Which of the following is NOT a factor considered during the underwriting process?

- a) Occupation
- b) Smoking status
- c) Favorite color
- d) Medical history

35. What is the purpose of an insurance claim?

- a) To increase premium costs
- b) To share the risk between the insured and the insurer
- c) To request coverage for a loss
- d) To cancel the insurance policy

36. Which type of insurance provides coverage for damage to a vehicle?

- a) Health insurance
- b) Life insurance
- c) Auto insurance
- d) Disability insurance

37. What is the purpose of an insurance underwriter?

- a) To file insurance claims
- b) To assess and evaluate risk
- c) To pay insurance premiums
- d) To cancel insurance policies

38.Which of the following is NOT a type of liability insurance?

- a) Auto insurance
- b) Homeowners insurance
- c) Professional liability insurance
- d) Umbrella insurance

39.What does the term "co-insurance" mean in insurance?

- a) Sharing the risk between the insured and the insurer
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- c) Paying a percentage of covered expenses
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- b) PPO (Preferred Provider Organization)
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- a) Sharing the risk between the insured and the insurer
- b) Paying a fixed amount for each claim
- c) Paying a percentage of covered expenses
- d) Determining the coverage limit

50. Which of the following is NOT a type of health insurance plan?

- a) HMO (Health Maintenance Organization)
- b) PPO (Preferred Provider Organization)
- c) POS (Point of Service)
- d) EPO (Exclusive Provider Organization)

SHYAMPUR SIDDHESWARI MAHAVIDYALAYA
HOWRAH , WEST BENGAL
DEPARTMENT OF ECONOMICS



CERTIFICATE COURSE ON "INSURANCE AND RISK-MANAGEMENT"
(JULY 2019-AUGUST 2019)

Certificate of Participation

This is to certify that Mr./Ms. _____ a student of **Shyampur Siddheswari Mahavidyalaya, Department of Economics/ Department of Commerce** has participated and successfully completed the thirty hours of certificate course titled **"Insurance and Risk-Management"** and obtained a grade____.

Grading System: A=80-100%, B=65-79%, C=55-64%, D=54-45%, F= Below 45%

Dr. Sanjoy De

(Course Co-Ordinator)
Principal

Mr. Bilu Purkait

Dr. S.K. Bose
(Course Co-Ordinator)

Mr. R. Mukherjee

(IQAC Co-Ordinator)

