

University of Mumbai



No. UG/18 of 2019-20

CIRCULAR:-

Attention of the Principals of the Affiliated Colleges and Directors of the recognized Institutions in Commerce & Management Faculty is invited to this office Circular No. UG/116 of 2005, dated 29th March, 2005, relating to the scheme of papers and syllabi of Principles and Practice of Insurance under the programme of vocationalisation of Education at F.Y., S.Y. and T.Y.B.Com. degree course.

They are hereby informed that the recommendations made by the I/c Dean, Faculty of Commerce & Management, have been accepted by the Academic Council at its meeting held on 26th December, 2018 vide item No. 4.17 and that in accordance therewith, the revised syllabus for Add-on-Vocational Certificate, Diploma and Advanced Diploma Course in Principles & Practices of Insurance (Sem. I to VI) (intake capacity 25 students) has been brought into force with effect from the academic year 2018-19, accordingly. (The same is available on the University's website www.mu.ac.in).

MUMBAI – 400 032

20th May, 2019

To

(Dr. Ajay Deshmukh)
REGISTRAR

The Principals of the affiliated Colleges and Directors of the recognized Institutions in Commerce & Management Faculty. (Circular No. UG/334 of 2017-18 dated 9th January, 2018.)

A.C./4.17/26/12/2018

No. UG/18 -A of 2019-20

MUMBAI-400 032

20th May, 2019

Copy forwarded with Compliments for information to:-

- 1) The I/c Dean, Faculty of Commerce & Management,
- 2) The Director, Board of Examinations and Evaluation,
- 3) The Professor-cum-Director, Institute of Distance and Open Learning (IDOL),
- 4) The Director, Board of Students Development,
- 5) The Co-ordinator, University Computerization Centre,

(Dr. Ajay Deshmukh)
REGISTRAR



LALA LAJPATRAI COLLEGE OF COMMERCE & ECONOMICS

Lala Lajpatrai Marg, Mahalaxmi, Mumbai - 400 034. Tel.: 2354 8240 / 2354 8241 Fax : 2353 2896
E-mail : llcolcom@mtnl.net.in | principal.llc@gmail.com | Website : www.lalacollege.edu.in

Lala Lajpatrai College of Commerce & Economics (Autonomous)

Mahalaxmi, Mumbai – 400034.

Date: 07.05.2024

NOTICE

This is to inform you that an **Online Meeting** of Board of Studies in Commerce, Management and Law is scheduled on **Tuesday, 14th May 2024 at 11.00 a.m.** through Zoom platform.

The link for the same will be sent on your **official E-mail Id and Whatsapp group**.

A G E N D A

1. To read and confirm the minutes of the meeting scheduled on 23rd April 2024.
2. To frame and confirm the structure of the program M.Com Part – I & II Business Management and syllabus for M.Com Part – I applicable w.e.f. 2024-25.
3. To frame and confirm the structure and syllabus of First Year Mandatory Commerce Papers (SEM – I and SEM – II) and verticals under Vocational Skill Course (VSC) in the subject of Advertising I & II.
4. To frame and confirm the structure and syllabus for Add-on-Vocational courses.

Programme / Course	Year
1. Certificate Course in E-Commerce, Tourism & Travel Management, Principles & Practices of Insurance. (As per NEP 2020)	First Year
2. Diploma & Advance Diploma in Tourism & Travel Management, Principles & Practices of Insurance.	Second and Third Year

5. To invite suggestions from the board if any.
6. Any other matter with the permission of the chair.


I/C Principal

CC:

1. In-charge Principal
2. Chairman Board of Studies (Department of Commerce, Management and Law)
3. Member Board of Studies (Department of Commerce, Management and Law) – List Enclosed
4. Department File

BOS – 14/05/2024 / Item No. 3

AC – 18/05/2024 / Item No. 3

GB – 27/05/2024 / Item No. 4,5



LALA LAJPATRAI COLLEGE OF COMMERCE & ECONOMICS

Lala Lajpatrai Marg, Mahalaxmi, Mumbai - 400 034. Tel.: 2354 8240 / 2354 8241 Fax : 2353 2896

E-mail : llcolcom@mtnl.net.in | principal.llc@gmail.com | Website : www.lalacollege.edu.in

Lala Lajpatrai College of Commerce & Economics (Autonomous)
Mahalaxmi, Mumbai – 400034.

Date: 15.05.2024

NOTICE

This is to inform you that an Online Academic Council Meeting is scheduled on Saturday, 18th May, 2024 at 11.00 a.m.

For Virtual mode click on the following link:

<https://us06web.zoom.us/j/88105693371?pwd=IU89tajjku9baGU1vagFbbT8WiVah.1>

AGENDA

1. To read and confirm the minutes of AC meeting held on 29th April 2024.
2. To approve the structure & subjects for F.Y.B.Com as per NEP 2020.
3. To approve the syllabus and evaluation pattern of subjects of F.Y.B.Com w.e.f AY 2024-25.
4. To approve the structure, syllabus & evaluation pattern as per NEP 2020 for PG Programs in
M.Com Part I (Advanced Accountancy),
M.Com Part I (Business Management) & structure of M.Com Part II (Advanced Accountancy & Business Management).
5. To approve the subjects , syllabus & evaluation pattern of the following FY, SY & TY Add-on-Vocational Courses:
 - Taxation Procedures & Practices
 - Tourism & Travel Management
 - Computer Applications
 - E-Commerce
 - Principles & Practices of Insurance
6. Any other matter with the permission of the chair.




I/C Principal

BOS – 14/05/2024 / Item No. 3

AC – 18/05/2024 / Item No. 3

GB – 27/05/2024 / Item No. 4,5



LALA LAJPATRAI COLLEGE OF COMMERCE & ECONOMICS

Lala Lajpatrai Marg, Mahalaxmi, Mumbai - 400 034. Tel.: 2354 8240 / 2354 8241 Fax : 2353 2898
E-mail : llcolcom@mtnl.net.in | principal.llc@gmail.com | Website : www.lalacollege.edu.in

Lala Lajpatrai College of Commerce & Economics (Autonomous)
Mahalaxmi, Mumbai – 400034.

Date: 25.05.2024

NOTICE

This is to inform you that an Online Governing Body Meeting is scheduled on Monday, 27th May, 2024 at 04.00 p.m.

For Virtual mode click on the following link:

<https://us16wefb.zoom.us/j/81741341595?pwd=DAJhbjRlcZlPCyRlVWgyNjRlT3RlQ1Zkdj09>

AGENDA

1. To read and confirm the minutes of Governing Body meeting held on 3rd May 2024.
2. To change the approved intake capacity of BMS (Bachelor in Management Studies) under AICTE from 240 seats to 120 seats and pass resolution for the same.
3. To approve 120 seats for B.Com (Management Studies) as per University Circular No.AAMS_UGS/ICC/2024-25/02 and pass resolution for the same.
4. To approve the structure and subjects for F.Y.B.Com as per NEP 2020 w.e.f A.Y. 2024-25.
5. To approve the syllabus and evaluation pattern of subjects of F.Y.B.Com w.e.f A.Y. 2024-25.
6. To approve the structure, syllabus & evaluation pattern as per NEP 2020 for PG Programs in
M.Com Part I (Advanced Accountancy),
M.Com Part I (Business Management) & structure of M.Com Part II (Advanced Accountancy & Business Management).
7. To approve the subjects, syllabus & evaluation pattern of the following FY, SY & TY Add-on-Vocational Courses:
 - Taxation Procedures & Practices
 - Travel and Tourism Management
 - Computer Applications
 - E-Commerce
 - Business Risk Management
8. Any other matter with the permission of the chair.


LC Principal

AS PER NEP 2020

**LALA LAJPATRAI COLLEGE OF
COMMERCE AND ECONOMICS
MUMBAI – 400034
(AUTONOMOUS)**



Syllabus for Add-on-Vocational Course

**Certificate Course in Business Risk Management
Semester I and II**

Under the

Faculty of Commerce & Management

(with effect from the Academic Year 2024-25)

BOS – 14/05/2024 / Item No. 3

AC – 18/05/2024 / Item No. 3

GB – 27/05/2024 / Item No. 4,5

LALA LAJPATRAI COLLEGE OF COMMERCE & ECONOMICS
MAHALAXMI, MUMBAI – 400 034

Nature of Course	Add-on- Vocational Course
Program Title	Certificate Course in Business Risk Management
Course Title	Fundamentals of Insurance and Risk Management
	Methods and Sources of Insurance
	Risk Management in Insurance
	Principles and Attributes of Mutual Funds
Course Credit	4 (Four credits per course)
Level – I (Certificate Course)	First Year B. Com/BAF/BBI/BMS/BScIT/BFMg/BAMMC or any other equivalent UG Programme in any year.
Eligibility	HSC from a recognized Board from Arts, Science or Commerce or any other relevant stream.
Proposed Fees (Sem I & II)	Rs. 6000/- (inclusive of Examination Fees for the successful completion of the Certificate Course only)
Intake Capacity	25
Course Code	
Paper	I & II
Semester and academic year	I – 2024-25
Duration (Hrs.)	60 hours (4 hours per week)
Internship Training/ OJT	Two months spread across the course study of three years

Learning Objectives

- To understand the dynamics of financial security of insurers.
- To learn the meaning and importance of new forms of insurance.
- To understand the relation of business and insurance with reference to risk mitigation.

Course Outcomes

- Understanding the loss exposures of properties, human lives, business operations, and the financial consequences because of the occurrence of a loss.
- Understand the legal and ethical dimensions of risk management.
- Analyse and assess risks quantitatively and qualitatively.
- Application of knowledge of current information, models, and techniques and practices in major business disciplines.
- Compare various kinds of insurance plans as well as the importance of contract.
- Exposure to hands on experience with working of industry products.

BOS – 14/05/2024 / Item No. 3
AC – 18/05/2024 / Item No. 3
GB – 27/05/2024 / Item No. 4,5

SEMESTER I

FUNDAMENTALS OF INSURANCE & RISK MANAGEMENT (Two Credits)

COURSE CONTENT

Unit	Table of Contents	No. of lectures
1	❖ <u>Introduction to Insurance</u> • Concept of Insurance • Need and Purpose of Insurance (Individual, Business and Society) • Insurance as a Security Tool • Role of Insurance in Economic Development	10
2.	❖ <u>Regulatory Framework for Insurance Business</u> • Important documents in Insurance • Insurance Act, 1938 • Insurance Registration • Licensing of Agents • Licensing of Surveyors and Loss Assessors • Insurance Ombudsman	08
3.	❖ <u>Principles of Risk and Risk Management & Control Strategies</u> • Concepts and Definitions of risk and risk management • Importance of Risk Management • Principles of Risk Management • Difference between risk assessment and risk management <u>Risk Control Strategies</u> • Meaning of risk management strategy • Importance of Risk management strategy • Types of risk management strategy	12

METHODS & SOURCES OF INSURANCE (Two Credits)**COURSE CONTENT**

Unit	Table of Contents	No. of lectures
1	❖ <u>Policies available for Individual and Business Units</u> • Life Insurance and its importance • Types of Life Insurance • Business Insurance and its importance • Types of Business Insurance • Modes of purchasing an insurance policy	10
2.	❖ <u>Miscellaneous Insurance</u> • Motor Insurance • Personal Accident Insurance • Mediciclaim Policy • Group Mediciclaim Policy • All Risk Insurance Policy • Sportsmen Insurance	08
3.	❖ <u>Claims and Role of Insurance Agents</u> • Legal Aspects • Preliminary Procedure • Definition of an Agent • Insurance Agent under Insurance Act • Code of Conduct <u>Benefit of Income in Life and Business Insurance</u> • Types of Income Payout from a life insurance plan • Types pf Income Payout from a Business insurance plan • Saving and Investment Schemes • Tax Benefits under Life and Business Insurance Policies	12

❖ **EVALUATION PATTERN****Question Paper Pattern**

Question No.	Paper Pattern	Marks	Units	Total Marks
1.	Objective Based Questions- Fill in the blanks/Multiple Choice Questions/Match the following/True or False/ Explain the following terms (Any two variations - 5 marks for every variation with options (Any five out of seven))	10	1 - 3	50
2.	Answer the following. A or B	10	1	
3.	Answer the following. A or B	10	2	
4.	Answer the following. A or B	10	3	
5.	Write short notes on (Any 2 out of four) (5 marks each)	10	1 -3	
N.B: Ten-mark questions can be further subdivided into two questions of five marks each.				

References

- *IRDAI- Regulations and Circulars*
- *NISM- Series VA- Mutual Fund Distribution*
- *AMFI Regulations and Circulars*
- *Insurance Principles and Practices by Mishra M N and Mishra S B published by S Chand*
- *Principles of Insurance by P K Gupta published by Himalaya Publishing House*
- *Principles of Insurance by B D Bhargava*
- *Corporate Finance Institute- Risk Management*

BOS – 14/05/2024 / Item No. 3
AC – 18/05/2024 / Item No. 3
GB – 27/05/2024 / Item No. 4,5

SEMESTER II

RISK MANAGEMENT IN INSURANCE**COURSE CONTENT (Two Credits)**

Unit	Table of Contents	No. of lectures
1	❖ <u>Introduction to Risk Management in Insurance</u> - Understanding risk and its significance in insurance - Exploring the principles of risk management - Overview of risk assessment techniques - Risk Mitigation Strategies	08
2.	❖ <u>Types of Insurance Risks</u> - Identifying and categorizing different types of risks in insurance. - Assessing and analysing risks specific to various insurance sectors (e.g., life insurance, property insurance, health insurance). - Case studies and examples illustrating insurance risks	10
3.	❖ <u>Risk Management Techniques and Tools & Trends</u> - Exploring risk management frameworks and methodologies. - Studying risk quantification techniques including actuarial methods and statistical models. - Introduction to risk control measures and loss prevention strategies. - Utilization of technology and software in risk assessment and management. <u>Emerging Trends and Challenges in Insurance Risk Management</u> - Analysing current trends and developments in the insurance industry - Addressing challenges with respect to climate change, cybersecurity threats, and regulatory compliance. - Strategies for adapting risk management practices to changing business environments.	12

PRINCIPLES AND ATTRIBUTES OF MUTUAL FUNDS

(Two Credits)**COURSE CONTENT**

Unit	Table of Contents	No. of lectures
1	❖ <u>Introduction to Mutual Funds</u> • Overview of mutual funds and their role in investment portfolios. • Understanding the basic principles behind mutual funds, including diversification, professional management, and pooled investments. • Historical development and evolution of mutual funds. • Regulatory framework governing mutual funds.	08
2.	❖ <u>Fundamentals of Mutual Fund Investing</u> • Types of mutual funds (e.g., equity funds, bond funds, balanced funds, index funds). • Principles of asset allocation and risk management in mutual fund investing. • Evaluating mutual fund performance metrics (e.g., NAV, expense ratio, alpha, beta). • Introduction to investment strategies and styles employed by mutual fund managers.	10
3.	❖ <u>Traits & Risk Management of Mutual Funds</u> • Analysing the key traits and characteristics of mutual funds, including liquidity, transparency, and tax efficiency) • Understanding the impact of fund size, turnover ratio, and investment objective on fund performance. • Exploring the role of fees and expenses in mutual fund investing. • Case studies and examples illustrating the traits of successful mutual funds. <u>Risk Management in Mutual Funds</u> • Understanding the principles of risk management in mutual fund investing. • Analysing different types of risks associated with mutual funds, including market risk, credit risk, and liquidity risk. • Exploring risk mitigation strategies employed by mutual fund managers.	12

❖ **EVALUATION PATTERN****Question Paper Pattern**

Question No.	Paper Pattern	Marks	Units	Total Marks
1.	Objective Based Questions- Fill in the blanks/Multiple Choice Questions/Match the following/True or False/ Explain the following terms (Any two variations - 5 marks for every variation with options (Any five out of seven))	10	1 - 3	50
2.	Answer the following. A or B	10	1	
3.	Answer the following. A or B	10	2	
4.	Answer the following. A or B	10	3	
5.	Write short notes on (Any 2 out of four) (5 marks each)	10	1 -3	
N.B: Ten-mark questions can be further subdivided into two questions of five marks each.				

References

- *IRDAI- Regulations and Circulars*
- *NISM- Series VA- Mutual Fund Distribution*
- *AMFI Regulations and Circulars*
- *Insurance Principles and Practices by Mishra M N and Mishra S B published by S Chand*
- *Principles of Insurance by P K Gupta published by Himalaya Publishing House*
- *Principles of Insurance by B D Bhargava*
- *Corporate Finance Institute- Risk Management*

BOS – 14/05/2024 / Item No. 3

AC – 18/05/2024 / Item No. 3

GB – 27/05/2024 / Item No. 4,5

Team for Creation of Syllabus

Sr. No.	Name	Association/College Name
1.	Mrs. Sneha Sharma	Proprietor – SC-Advisors & Visiting Faculty – Dept. of Add-on -Vocational Courses Lala Lajpatrai College of Commerce & Economics
2.	Mrs. Jyoti Singh	Assistant Teacher – Shri S.K Somaiya Jr. College Visiting Faculty - Dept. of Add-on -Vocational Courses– Lala Lajpatrai College of Commerce & Economics
3.	CS Parth Sharma	Proprietor –Parth Sharma & Co , Visiting Faculty- Department of Accountancy - Lala Lajpatrai College of Commerce & Economics
4.	Mr. Anshuman Singh	Financial Analyst -Asset Management Company (Industry Expert)


Dr. Rahul Shetty
Chief Co-ordinator
Add-on-Vocational Courses


Prof. Dr. Purnima Sharma
Chairman – BOS (Commerce, Management & Law)