

INSURANCE
(Optional) – Paper – I
(Life Insurance)

Objectives

- i) To Impart the knowledge of the principles of Life Insurance and their importance.
- ii) To give exposure to the provisions of fire and Marine Insurance and their increasing importance.
- iii) To provide skill and knowledge to become an insurance Agent.
- iv) To understand various rules and regulations required for insurance business

Section - I

Unit – I : Introduction : Meaning- Difficulties, Risk and uncertainties-How insurance works- Human Assets-Social and economic significance-Principle of Protection and Investment.

Unit – II : Life Insurance Principles:- Nature of Life Insurance contract –principles of Life Insurance-Caveat emptor, policy provisions-proof of age-Grace days-Lapses, Revival, Surrender Value and paid-up Value with Calculation, Loan, Nomination and Assignment, Suicide Clause.

Unit– III : Life Insurance Risk : Meaning Underwriting, Classification of risk-Physical ,Occupational and Moral, Financial underwriting-Data for underwriting Assessing the risk –Non-medical underwriting –Female Lives-underwriting by agent-Recent trends-Premium-Risk-Net-Gross-Level and extra-premium calculation-Life Fund, Actuarial valuation and Bonus.

Unit– IV : Life Insurance Products: Whole life and endowment policies-some popular plans-Term assurance-Level Term, Increasing Term, Decreasing Term, Releasable Term, Convertible Term-Marriage endowment-Money back-single premium-Joint Life-Children plans-Industrial assurance plan-salary saving plan-Annuities-Ulip-Concept fund investment- comparison with traditional-insurance-Rider.

Section – II

Unit – V : Insurance Documentation and Administration : Life Insurance documents-proposal form-personal Statements-First Premium receipt-Life insurance policy-Renewal premium receipt-renewal notices, Agents reports-Medical report-Present administrative set up of Life Insurance Corporation of India and other Private Companies.

Unit – VI : Life Insurance Agency as a Career : Definition-Authority of an agent-Procedure for becoming an agent Agency as a Profession- Functions of agent-Remuneration of agent-Code of conduct for agent-Information technology Intranet, Internet benefits to agents and policy holders.

Unit –VII : Settlement of Claims : Procedure of settlement of claim-Calculation of Claim, Early claims- Time bar claims-claim Concessions-presumption of death, accident and disability benefits.

Unit–VIII: Insurance Legislation in India : A brief study of Insurance Act1938,L.I.C.Act1956,Role of Insurance Development and Regulatory Authority (IRDA) of India1999-Amendments-2000 -2002 and Consumer Protection Act-Ombudsman.

Paper I

Units No. of Periods Alloted

Units	No. of Periods
Unit-1	10
Unit-2	15
Unit-3	20
Unit-4	20
Unit0-5	15
Unit-6	15
Unit-7	15
Unit-8	10
Total Periods	120

INSURANCE
(General Insurance)
(Optional) Paper – II

Section – I

- Unit – I :** **Fire Insurance :** Origin of fire insurance-Meaning-Nature-Principles of fire insurance-General Conditions-Re-insurance-Methods and treaties.
- Unit – II:** **Kinds of Fire Insurance :** Issue and renewal of policies-procedure of taking fire insurance policy-procedure of settlement of claim-Cancellation and forfeiture of policy-Theory of rating-Basis-degree of hazard-Classification of risk-past-loss Experience-Law of probability-Detariffing.
- Unit–III:** **Marine Insurance :**Origin-History-meaning-Nature-principles – Warranties-Implied-expressed-types of marine insurance-procedure of taking marine insurance policies-Conditions, Assignment of policy.
- Unit–IV :** **Marine Losses-**Total loss, Partial loss Particular average loss, General average loss and Salvage Charges-Preparation of loss statement-Document needed for claim.

Section – II

- Unit – V :** **Motor Insurance-** Motor vehicle Act 1988-Basic principles-Classification of Vehicles, Contingent liability, Types of policies, Settlement of claim, Motor accident claim tribunals.
- Unit – VI A** **Liability Insurance :** Meaning and need, employers liability and public liability-Types of public liability, Engineering Insurance-Nature and types.
- B** Personal Accident and Sickness Insurance- Physical and moral ards- Types of disablement, policy conditions.
- Unit – VII:** **Miscellaneous Insurance:** (Only nature and cover)-Crop Insurance-Cattle Insurance- Health Insurance – Burglary Insurance –Fidelity Guarantees Insurance- Bankers Blanket policies- Jeweller’s Block polices- Sports Insurance (Bancassurance)
- Unit– VIII:** **Documentation and Legislation :**A)Documents-Proposal form, policy form cover notes. Endorsement, Renewal notice, Claim form ,Survey Report
- B)** Legislation- General insurance Business-Amendment Act-2002, Insurance Act-1938 its important provisions- IRDA Act.1999 (with reference to General Insurance and its amendenents)

Reference book (Paper I & II)

1. Theory and Practice of Insurance-Mohd - Arif Khan Education at Book House
2. Insurance : Principles and Practice; M.N.Misra, S. Chand, Delhi
3. Principle and Practice of Insurance: Kothari and Bahl.
4. Insurance Regulatory Development Act 1999
5. Life Insurance Corporation Act.1956
6. Life Insurance Gupta O.S. New Delhi.
7. Insurance: Principle and practices : Vinaykam N. Radhaswamy , Vasu-devan,S.V.S. Chand ,New Delhi.
8. Life insurance Corporation of India- M.N. Misra Vol.I,II&III,Raj books jaipur.
9. General Insurance : S.Balachandran by Insurance Institute of India-Mumbai.
10. Life Insurance : S.Balalhandran- Insurance institute of India Mumbai

Paper II**Units No. of Periods Allotes**

Units	No. of Periods
Unit-1	15
Unit-2	20
Unit-3	15
Unit-4	15
Unit-5	10
Unit-6	15
Unit-7	15
Unit-8	15
Total Periods	120

EQUIVALENCE IN ACCORDANCE WITH TITLES AND CONTENTS OF PAPERS- (FOR REVISED SYLLABUS)

Sr.No.	Title of Old Paper	Title of New Paper
1.	INSURANCE Paper – I	INSURANCE (Life Insurance)
	INSURANCE Paper – II	INSURANCE (General Insurance)