

# Kavayitri Bahinabai Chaudhari North Maharashtra University, Jalgaon

**College Name** : Institute of Management Research & Development Shirpur

**Title of the Course** : Certificate Course in Fundamentals of Insurance

**Aims/ Objective of the Course** : To provide a Career Path to the students of Commerce Management in the Field of Insurance

**Duration of the Course** : 1 Year

**Course Structure** :  
1) Paper I Basics of Insurance  
2) Paper II Introduction to Insurance Products & Services  
3) Paper III - Practical on Fundamental Insurance

**Eligibility of the Course:** - Student passed in the Higher Secondary Examination (HSC) (10+2) or equivalent examination

SN	Paper	Name of the subject	Theory / Practical	Teaching Hours	Maximum Marks Allotted			Passing			Credit
					Ext.	Int.	Total	Ext.	Int.	Total	
01	Paper I	BOI	THEORY	90	60	40	100	24	16	100	6
02	Paper II	IIPS	THEORY	90	60	40	100	24	16	100	6
03	Paper III	POFI	PRACTICAL	120	60	40	100	24	16	100	8

**Minimum Staff** : 03 (Three)

**Mode of Examination** : English (Theory & Practical)

**Detailed Syllabus** : Attached

## **Title of the Course: - Certificate Course in Fundamentals of Insurance**

### **Course Objectives:-**

- To develop students' academic and operational skills in the field of Insurance.
- To develop well informed and competent executives who will quickly move to the superior position in Insurance sector.
- To provide on job practical training to familiarize the students with the recent trends in insurance.
- To provide a career path to the students of Commerce and management in the field in the Insurance.

**Duration of the Course** : 1 Year

**Course Structure** :

- 1) Paper I **Basics of Insurance**
- 2) Paper II **Introduction to Insurance Products & Services**
- 3) Paper III **Practical on Fundamental Insurance**

**Eligibility** : Student passed in the Higher Secondary Examination (HSC) (10+2) or equivalent examination.

# Theory Paper I Fundamentals of Insurance

Total Hrs. (90)

## 1. Introduction to Insurance (15)

- 1.1 Insurance- Meaning and definition
- 1.2 Nature and Characteristics of Insurance
- 1.3 History of Insurance
- 1.4 Functions of insurance
- 1.5 Importance of insurance

## 2. The Insurance Market in India. (18)

- 2.1 Different elements of the insurance market
- 2.2 Functions of insurance companies
- 2.3 Functions of intermediaries
- 2.4 Specialist insurance companies
- 2.5 The role of regulators and other bodies connected with insurance.

## 3. Indian Insurance Industry (15)

- 3.1 Understanding insurance customers
- 3.2 Different customer needs
- 3.3 Significance of customers
- 3.4 Customer satisfaction
- 3.5 Customer behavior at purchase point
- 3.6 customer behavior when claim occurs.

## 4. Contract of Insurance (18)

- 4.1 Introduction
- 4.2 Basic Principles of Contract of Insurance
  - 4.2.1 Principle of insurable interest
  - 4.2.2 Principle of indemnity
  - 4.2.3 Principle of subrogation
  - 4.2.4 Principle of contribution
  - 4.2.5 Principle of utmost good faith
- 4.3 Disclosure of all relevant information
- 4.4 The insurance contract.

## 5. Legal Frameworks of Insurance (Law relating to insurance) (15)

- 5.1 Insurance Act, 1938
- 5.2 Life Insurance Corporation Act, 1956
- 5.3 General Insurance Business (Nationalization) Act, 1972
- 5.4 Insurance Regularity and Development Authority Act, 1999 (IRDA)

## 6. Tax Laws and Life Insurance (9)

- 6.1 Tax on Income and wealth and life insurance
- 6.2 Income Tax Exemptions and deductions
- 6.3 GST.

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# References

## **TEXT BOOK**

Insurance Institute of India- IC 23- Application of Life Assurance

## **REFERENCES**

1. Insurance Institute of India – IC 30 – Practice of Life Assurance
2. Insurance Institute of India – IC 33 – Life Assurance
3. Module II, Principles and Practice of Life Insurance, The Institute of Chartered Accountants of India: New Delhi Kanika Mishra,
4. Fundamentals of Life Insurance: Theories and Applications, Prentice Hall of India: New Delhi.
5. Kutty, S.K., Managing Life Insurance, Prentice Hall of India: New Delhi
6. Black, Jr. Kenneth and Harold Skipper Jr., Life and Health Insurance, Prentice Hall, Inc., England.
7. K.C. Mishra and C.S. Kumar, Life Insurance: Principles and Practice, Cengage Learning: New Delhi.
8. H. Sadhak, Life Insurance in India, Respose Books: New Delhi

## **WEB RESOURCES**

1. [www.licindia.com](http://www.licindia.com)
2. [www.insurancepandit.com](http://www.insurancepandit.com)
3. [www.insurancebrokerindia.com](http://www.insurancebrokerindia.com)
4. [www.insuranceinstituteofindia.com](http://www.insuranceinstituteofindia.com)
5. [www.insureatclick.com](http://www.insureatclick.com)

## **JOURNALS & MAGAZINES**

1. Journal of the Insurance Institute of India
2. Insurance Chronicle
3. Life Insurance Today
4. Premium
5. Journal of Insurance Regulations

- 1. Kinds of Insurance.** (15)
  - 1.1 Life Insurance
  - 1.2 Health Insurance
  - 1.3 General Insurance
  - 1.4 Agricultural Insurance
  - 1.5 Banc assurance
  - 1.6 Re- insurance
  
- 2. Life Insurance Policies** (15)
  - 2.1 Term Life Insurance
  - 2.2 Whole Life insurance
  - 2.3 Endowment Life Insurance
  - 2.4 Money Back Insurance
  - 2.5 Unit Linked Policies
  - 2.6 Group Insurance
  - 2.7 Pension Insurance Policies
  - 2.8 Key man insurance
  
- 3. General Insurance** (15)
  - 3.1 Meaning of General Insurance
  - 3.2 Types of General Insurance
  - 3.3 Fundamentals of General Insurance
  - 3.4 Regulatory Framework for General Insurance in India.
  
- 4. Fire Insurance and Marine Insurance** (15)
  - 4.1 Introduction of Fire Insurance
  - 4.2 Standard policies of Fire Insurance
  - 4.3 Fire Insurance coverage
  - 4.4 Meaning of Marine Insurance
  - 4.5 Marine Cargo policies
  
- 5. Motor Insurance** (15)
  - 5.1 Introduction of Motor Insurance
  - 5.2 Types of Motor Insurance policies.
  - 5.3 Third party Insurance
  - 5.4 Comprehensive coverage
  - 5.5 Conditions and Exclusion.
  
- 6. Non life miscellaneous insurances** (15)
  - 6.1 Personal Accident Insurance
  - 6.2 Health Insurance and Mediclaim policies
  - 6.3 Liability Insurance
  - 6.4 Property Insurance
  - 6.5 Mortgage insurance

# References

## **TEXT BOOK**

Insurance Institute of India – IC 32- Practice of General Insurance

## **REFERENCES**

1. Insurance Institute of India – IC 34 – General Insurance
2. Insurance Institute of India – IC 45- General Insurance Underwriting
3. Module I, Principles and Practice of General Insurance, The Institute of Chartered Accountants of India: New Delhi.
4. H Narayanan, Indian Insurance: A Profile, Jaico Publishing House: Mumbai.
5. K.C. Mishra and G.E. Thomas, General Insurance - Principles and Practice, Cengage Learning: New Delhi.

## **WEB RESOURCES**

1. [www.gicofindia.com](http://www.gicofindia.com)
2. [www.insurancepandit.com](http://www.insurancepandit.com)
3. [www.insurancebrokerindia.com](http://www.insurancebrokerindia.com)
4. [www.insuranceinstituteofindia.com](http://www.insuranceinstituteofindia.com)
5. [www.insureatclick.com](http://www.insureatclick.com)
6. [www.apnainsurance.com](http://www.apnainsurance.com)

## **JOURNALS & MAGAZINES**

1. Journal of the Insurance Institute of India
2. IRDA Journal
3. BimaQuest
4. Insurance Chronicle
5. Journal of Insurance Regulations

## **Practical Course: - Practical on Fundamental Insurance**

The Practical course is divided in two sections viz. **On the Job Learning & Oral Practical Examination**

### **On the job work experience with stake holders**

Under this section various activities related with the insurance sector will be assigned to the students which will help them in familiarizing with the insurance environment. These activities would be;

1. Student Visit to any branch of Life Insurance Corporation of India. (LIC) and know about various plans, policies and products offering to the customers.
2. Student Visit to Insurance business development officer and meet to any three potential customers and explain plans, policies and products offering to the customers.
3. Students visit to the potential customers along with **Sales manager/ Business development officer/ Advisor** and meet to any three potential customers and explain **General insurance** plans, policies and products offering to the customers.
4. Visit to any Bank which are linked with insurance sector and providing insurance services.

**(Internal exam 40 Marks)**

- **Preparation of File** Students are expected to prepare a file for the practical's nos. 1, 2 and 3 For all the practical's students are required to study the following aspects

1. Introduction
2. Scheme details
3. Eligibility criteria
4. Requirement of Documents and procedure
5. Conclusion

**Oral Practical Examination:** - A student shall have to appear for the Oral Examination on the various Practical's performed for which he/she will be evaluated.

**(External Exam 60 Marks)**