Subject: INSURANCE MANAGEMENT

w.e.f. AY 2023-24 onwards

COURSE STRUCTURE

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SEMESTER-II

COURSE 1: PRINCIPLES AND PRACTICES OF LIFE INSURANCE

Learning Objectives:
1. This course intends to provide basic understanding of the insurance mechanism.
2. It will enable students to understand and gain insights of various Life insurance schemes and managerial practices.

Learning Outcomes:
- To explore knowledge of Life insurance, history and its development in India.
- To know about various provisions in Life insurance contract.
- To understand and aware of various Life insurance policies.
- To explore knowledge on claims procedure & documentation in risk and premium.
- To have in-depth knowledge of policy conditions and claim procedures.


Unit-II: Principal of Utmost Good Faith: Insurable Interest, Medical Examination - Age proof, Special reports - Premium payment - Lapse and revival – Premium, Surrender Value, Non-Forfeiture Option - Assignment Nomination Loans – Surrenders - Foreclosure.


Unit-V: Policy Claims: Maturity claims, Survival Benefits, Death Claims, Claim concession - Procedures - Problems in claim settlement - Consumer Protection Act relating to life insurance and insurance claims.

Activities:
- The students can gather data relating Life insurance procedures and documents.
- Guest lecture can be arranged on types of Life insurance in detail.
- Assignment can be given on types of Life insurance policies of various firms.
- A work shop can be conducted in filling various documents relating to Life insurance.
- A group discussion can be conducted on issues relating to claims of Life insurance.
Reference Books:
5. P.S. Palandi, Insurance in India, Response Books – Sagar Publications.
7. Life Insurance BY Gupta. O.S (Frank Brothers, New Delhi).
SEMESTER-III

COURSE 2: PRINCIPLES AND PRACTICES OF GENERAL INSURANCE

Theory Credits: 4 4 hrs/week

Learning Objectives:
1. This course intends to provide basic understanding of the General insurance mechanism.
2. It will enable students to understand and gain insights of various general insurance schemes and managerial practices through practical training.

Learning Outcomes:
- To explore knowledge on General insurance and its various types in India.
- To know about various provisions in health insurance contract.
- To understand and aware of various fire insurance policies.
- To explore knowledge on claims procedure & documentation in general insurance.
- To have in depth knowledge on various miscellaneous insurances prevail in India.

Unit-I: Introduction: General Insurance Corporation Act - Areas of General Insurance - Structure - Classification - Salient features of Indian general insurance market.


Unit-V: Agriculture Insurance: Types of agricultural insurances - Crop insurance - Problems of crop insurance - Crop Insurance vs Agricultural relief - Considerations in Crop insurance - Live Stock Insurance.

Activities:
- The students can gather data relating General insurance procedures and documents.
- Guest lecture can be arranged on types of General insurance in detail.
- Assignment can be given on types of motor insurance policies.
- A workshop can be conducted in filling various documents relating to fire, health and miscellaneous insurance.
- A group discussion can be conducted on issues relating to claims of General insurance.

**Reference Books:**

5. Principles and Practice of Non Life Insurance by Dr.P.K.Gupta (Himalaya Publishing House)
7. Banking and Insurance by O.P.Agarwal (Himalaya Publishing House)
SEMINARY-IV
COURSE 3: FIRE AND MOTOR INSURANCE

Learning Objectives:
1. To provide the conceptual understanding of fire and motor insurance.
2. To familiarize the student with claims procedures and related regulations in fire and motor policies.

Learning Outcomes:
- To explore knowledge on Fire insurance, perils, exclusions and conditions.
- To know about various documents required for fire insurance, legal aspects.
- To understand consequential loss policy and claim procedure.
- To explore knowledge on principles and types of motor insurance.
- To have in depth knowledge on Motor Insurance Act, third party insurance, The Motor Accident Claims Tribunals etc.


**Activities:**
- The students can gather data relating Fire insurance procedures and documents.
- Guest lecture can be arranged on types of fire policies in detail.
- Assignment can be given on types of motor insurance policies.
- A workshop can be conducted in filling various documents relating to Fire and marine insurance.
- A group discussion can be conducted on issues relating to claims of motor insurance.

**Reference Books:**
2. Elements of Insurance – Dr. A. Murthy, Margham Publications.
6. IRDA Annual Report

**Web sites:**
1. www.irda.gov.in
2. www.policybazaar.com
Learning Objectives:
To acquaint students with the basic concepts of Health Insurance.
To impart skills in decision making with refers to manage health insurance business.

Learning Outcomes:

- To explore knowledge on Health insurance, health economics and its role in health care financing, model, health insurance issues in India.
- To know about various Individual and Group indemnity plans.
- To understand health insurance underwriting.
- To explore knowledge on Claims Procedure & Documentation and third party administrators.
- To have in depth knowledge on Government and social health insurance schemes in India.


Unit 3: Health Insurance Underwriting: Need for underwriting - Principles of underwriting Health insurance - The underwriting process – factors considered for premium calculation.

Unit 5: **Government and social health insurance schemes in India**: Personal Accident Insurance - Basic Principles - Coverage and Benefits - Provisos and Exclusions – Rating – Extensions – Discounts.

Activities:

- The students can gather the data relating to various health insurance plans.
- Class room seminar on under writing process in health insurance.
- Assignment can be given on comparative analysis of various health policies issued by different insurance companies.
- Students may be asked to gather various health insurance applications issued by different companies and make them to fill.
- Quiz can be conducted on various health policies.
- A group discussion can be conducted on claim procedure and documentation

Reference Books
1. Insurance Institute of India – IC 27 - Health Insurance
2. Insurance Institute of India – IC 36 – Health Insurance Claim Management Reference Books
1. Edwin Jerome Faulkner, Health insurance, McGraw-Hill insurance series
3. Aiviva Roh, Brain Abel Smith, and Givanni Trmburi, Health Insurance in developing countries, Hall of India Private Limited, New Delhi
4. Ammer Narain Aga

Web sites :
1. www.irda.gov.in
2. www.policybazaar.com
SEMESTER-V

COURSE 5: AGRICULTURAL & RURAL INSURANCE

Theory Credits: 4 4 hrs/week

Learning Objectives:
1. To provide a broad overview of Agricultural and rural insurance in India.
2. To familiarize the students with products in rural insurance.

Learning Outcomes:
- To provide knowledge on Agriculture in India.
- To know about various agriculture crop insurance schemes in India.
- To understand crop insurance.
- To explore knowledge on IRDA regulations in rural insurance.
- To provide knowledge on miscellaneous agricultural insurance Schemes in India.

Unit 1: Indian agriculture: Introduction - Agriculture in India – leader - distribution and indicators - agricultural in the post independence era – agricultural census – modernization

Unit 2: Risk in Agriculture: Risk in Agricultural and coping mechanism- climate change and agriculture crop insurance - schemes in India – Types of Agricultural insurance - NAIS-premium rating in crop insurance-NAIS –WBCI.

Unit 3: Crop insurance: Design consideration - concepts - agricultural insurance Vs Agricultural relief approaches to crop insurance - crop insurance – design and operations - weather based crop insurance model


Activities:
- The students can gather the data relating to availability of various crop insurances
- Class room seminar on Agricultural insurance schemes.
- Assignment can be given on miscellaneous agricultural insurance schemes.
- Field visit to observe the crop insurance schemes availed by farmers in their area and submit report.
- A quiz can be conducted on issues relating agricultural insurance.

Text Books:

1. Insurance Institute of India – IC 71- Agricultural Insurance

Reference Books:

1. Mishra & Promod, Agricultural risk Insurance & Income, The maritime and Insurance Book shop
2. Dr. S S Raju & Dr. Ramesh Chand, Agricultural Risk & Insurance in India, NCAEPR, New Delhi.

Web sites:

1. www.irda.gov.in
2. www.policybazaar.com
SEMESTER-V

COURSE 6: DIGITAL INSURANCE

Learning Objectives:

1. To sensitise the students on basics of digital insurance.
2. To familiarize the students with latest developments in the practice of digital insurance.

Learning Outcomes:

- To explore knowledge on Innovation and financial services, Levels of innovation, Digital insurance.
- To know about the management of digital insurance and models of digital insurance.
- To understand Mobile, Big Data Analytics, Cloud Computing, Unified content management.
- To explore knowledge on Governance and Regulatory Framework.
- To have knowledge on Future of digital insurance and Application innovations.

Unit I: Innovation in Insurance:
Innovation and financial services – Levels of innovation – Digital insurance- Status of insurance companies - Strategic choices for insurance companies in the digital age – Challenges - Digital insurance as a new model for financial institutions - Protecting customers with better security - Effective and compliant insurance companies – 4 P’s of digital insurance.

Unit II: The Management of Digital Insurance:

Unit III: Digital insurance solutions:
Enterprise architecture - Processes in an insurance company – Demand to order – Order to remittance – Record to report processes - Procure-to-pay - Supporting systems - Intranets and extranets in insurance companies - Management of the digital insurance infrastructure - Mobile – Big Data Analytics – Cloud Computing - Unified content management.

Unit IV: Governance and Regulatory Framework:
Unit V: Digital Insurance Throughout the World:

Activities:
- The students can submit a paper on impact of digital insurance on traditional insurance.
- Class room seminar on management of the digital insurance infrastructure.
- Assignment can be given on Governance and Regulatory Framework.
- Guest lectures can be arrange from field experts.
- A group discussion can be conducted on issues relating to digital insurance.

Text Book

Reference Books

Web sites:
1. www.irda.gov.in
2. www.policybazaar.com