

B.Com. Sem. VII

Introduction to Insurance Sector in India - Syllabus

Unit	Title	Details of Topics
Unit 1	Insurance and its Evolution	Basic characteristics of insurance, its evolution, how insurance operates today, different classes of insurance importance of insurance for individuals and for business units in view of unexpected eventualities.
Unit 2	Business of Insurance and Risk Management	Risk Management by individuals, Risk Management of by insurers, Determining premiums, Reinsurance and its importance, Role of insurance in economic development and social security, Contribution of insurance to the society, concepts of risk and its types, Actual and consequential losses, Risk management and loss minimization techniques.
Unit 3	Market and Customers	Constituents of the insurance market, Operations of insurance companies, Insurance intermediaries and their functions, specialist insurance companies , insurance specialists Role of regulators - IRDA Insurance customers, their needs and importance, Customer mindsets and customer satisfaction, customer behavior at purchase point – customer behavior when claim occurs, Ethics in insurance industry
Unit 4	Insurance Contract and Terminology	Terms of an insurance contract, Fundamental principles of insurance contract – principle of insurable interest, principle of indemnity, principle of subrogation, principle of contribution, principle of disclosure of all relevant information, principle of utmost good faith. Relevance of proximate cause, Common terms used in insurance – terms common to both life and non – life insurance – terms are specific to life and non – life insurance.
Unit 5	Insurance Products	Different products offered by life insurers – term plans

		, pure endowment plans, combinations of plans, traditional products, Market linked policies, of Annuities and group policies. Risk cover for dying early and for living too long, Risks faced by the owner of assets, Products to cover fire and allied perils , Products covering marine and transit risks, Products to cover losses caused by accidents and sickness.
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Recommended Books :

1. S. Arunajatesan and T.R. Vishwanathan: Risk Management and Insurance: Macmillan, New Delhi.
2. Shashidharan K. Kutty: Managing Life Insurance: Prentice Hall of India, New Delhi
3. Kenneth Black Jr. and Harold D. Skipper Jr.: Life and Health Insurance: Pearson, New Delhi