

**North Maharashtra University, Jalgaon**  
**Faculty of Commerce and Management**  
**F. Y. B.Com (W.E.F.: June – 2014)**  
**Elective Paper No.7 (e) Principles & Practices of Insurance – I**  
**SEMESTER PATTERN**

**SEMESTER - I**

**Total Lecturers: 48**

**Total Marks: 100 (Internal Continuous Assessment: 40 Marks + External Exam: 60 Marks)**

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**Objectives -:**

1. To acquaint students with the concept of Insurance.
2. To introduce the scope of Insurance including Life & General Insurance.
3. To make the students aware of carrier opportunities in the field of Insurance.

**1. Concept of Insurance**

Risk : Meaning, Definition & Scope ,Types: Human & Business, Types of Business Risk.  
Insurance : Meaning, Definition, Need & Scope -Insurance Contract: Meaning, Components.

**Lectures - 10**

**2 Practice of Life Insurance:** Overview of the Indian Insurance Market , Growth of Insurance business in India ,Organisational structure of the Life Insurance Corporation of India (LIC) , Appointment of life insurance agents and their functions – Need of an agent in life insurance selling , Appointment of agents, Remuneration to agents.

**Lectures - 10**

**3. Life Insurance** - Meaning, Definition, Need, Principles of Life Insurance. Types of life insurance policies, whole life, endowment, money back, unit linked insurance policy, pension plan.

**Lectures - 10**

**4 General Insurance** -Meaning, Definition, Need, Principles of General Insurance. Types of General Insurance - Fire, Marine, Motor, Personal Accident, Health, Study of various policies and insurance cover.

**Lectures - 10**

**5.Group Insurance** - Importance of group insurance schemes , Main features of group insurance schemes , Eligibility conditions in group insurance , Different types of group insurance schemes.

**Lectures - 08**

## SEMESTER - II

**Total Lecturers:** 48

**Total Marks:** 100 (Internal Continuous Assessment: 40 Marks + External Exam: 60 Marks)

**1. Elements of Actuarial Science** - Introduction of actuarial science, elementary probability and theory, constructing mortality tables, pricing of insurance products, concept of valuation and its importance defining surplus and reserves and of fixed interest securities and EMIs under loan payments.

**Lectures– 10**

**2. Insurance Regulatory Development Authority (IRDA)** – Introduction, Objectives, Powers, Duties, Functions, Advisory Committee, Central Government Powers, Deposit, Advertising Disclosures, Inspections and Investigations.

**Lectures– 10**

**2. Reinsurance** – Meaning, Importance, Role, functions and rating, Methods and application to different classes of insurance, Reinsurance market.

**Lectures - 08**

**4. Policy Claims** - Different types of policy claims , Survival Benefits , Death Claims, Maturity Claims , Submission of Proof of title at claim processing stage , Early Claims & Non –early claims, Documents required for processing early claims, Death due to un-natural causes or accidents, Nomination, Assignment.

**Lectures - 10**

**5 Insurance industry in India in global perspective-** History of Insurance industry in India, Impact of Globalisation on Insurance industry in India, Role of Insurance Industry in the Global age and Challenges.

**Lectures– 10**

## **Recommended List of Reference Books**

- 1) Insurance -- Principles & Practices of Insurance – By : G.S. Pande
- 2) Theory & Practice of Life Insurance – By : Mitra
- 3) Insurance Principles & Practice – By : M.N.Mishra & S.B. Mishra  
(S. Chand Publication)
- 4) Insurance – Principles and Practices – M N Mishra
- 5) Insurance – Principles and Practice – Vinayakan, N M Radhaswamy  
& V Vasudevan.
- 6) Life Insurance in India – G R Desai.
- 7) . Insurance & Risk Management – By : P.K.Gupta (Himalaya Publication)
- 8) Legal Aspects Of Insurance- P.K.Gupta Himalaya Publishing House, Mumbai, First Ed.2006.
- 9) Books Published By Insurance Institutes Of India, New Delhi

### Web-sites-

1. [www.irda.gov.in](http://www.irda.gov.in)
  2. [www.licindia.in](http://www.licindia.in)
  3. [www.gicofindia.in](http://www.gicofindia.in)
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