



PROGRAM	Master of Business Administration
SEMESTER	3
COURSE TITLE	Fundamentals of Insurance
COURSE CODE	04MB0336
COURSE CREDITS	3
COURSE DURATION	42 Hrs (42 sessions of 60 minutes each)

COURSE OUTCOMES:

- * Analyze the insurance sector and its mechanism in India.
- * Assess the role of life insurance in personal risk management.
- * Understand the dynamics of non-life insurance in India.
- * Evaluate the social security systems in India.
- * Appraise the marketing and distribution strategy adopted by insurance companies.

COURSE CONTENTS:

Unit No	Unit / Sub Unit	Sessions
I	Introduction to Insurance: Introduction to Insurance: Purpose and need of insurance, Insurance as a social security tool; , History of Insurance- Indian Context; cost and benefits of insurance, Elements of insurable risk; Principles of Insurance; Insurance Contract Regulatory Framework: overview of Insurance Act,1938 and IRDA- Role and functions in Indian Insurance sector	8
II	Fundamental of Life Insurance: Introduction to Life Insurance: meaning, definition, features, nature, benefits; Life assurance contract, their nature and characteristics, Parties to the contract and their rights and duties. Type of life insurance; Conditions and terms of policy; Basic Procedure for Issuing a Life Insurance policy; alteration in policy; Issuing a Duplicate policy, Nomination, Assignment, Revivals, Policy Loans, Surrender Value, claim Settlements. Mortality Table.	10
III	Fundamental of Non-Life Insurance: Historical Framework of General Insurance in India, Industry Structure; GIC-Organization and Working; Practice of Non-life Insurance: Issue of Insurance policies, Rating Procedures, Claim Settlements	8
IV	Social Insurance: Meaning, characteristics; Legal framework; social insurance in India: Role of center and state government	8



V	Insurance Marketing and Intermediaries Insurance Marketing Concept: Modern views on marketing, Various distribution channels- traditional channel of distribution- New Distribution Channels- Direct marketing, digital marketing, telemarketing, retail chains, Bancassurance. Insurance Intermediaries – Agents and Procedure for Becoming an Agent: Prerequisite for obtaining a license: Duration of license; Cancellation of license, Revocation of suspension/ termination of agent appointment; Code of conduct; Unfair practices	8
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Evaluation:

The students will be evaluated on a continuous basis and broadly follow the scheme given below:

		Weightage
A	Continuous Evaluation Component (Assignments / Presentations/ Quizzes / Class Participation/ etc.)	20% (C.E.C.)
B	Internal Assessment	30% (I.A.)
C	End-Semester Examination	50% (External Assessment)

Text Books:

Sr. No	Author/s	Name of the Book	Publisher	Edition & Year of Publication
T-01	P. K. Gupta	Insurance and Risk Management	Himalaya Publishing House	2019/ 2 nd edition
T-02	O.P. Agrawal	Banking & Insurance	Himalaya Publishing House	2017/ 1st Edition
T-03	M. N. Mishra	Principles and Practices of Insurance	S. Chand and Sons	2016/ 22 nd edition

Reference Books:

Sr. No	Author/s	Name of the Book	Publisher	Edition and Year of Publication
R-01	Neelam C Gulati,	Principles of Insurance Management	Excel Books India	First Edition in 2007 Revised in 2012
R-02	Emmett J. Vaughan and Therese Vaughan	Fundamentals of Risk and Insurance	Wiley	2013/10 th edition
R-03	Reports - IRDAI	Annual Reports	IRDAI-, Mumbai	latest report / other annual reports