



**Rayat Shikshan Sanstha's
KARMAVEER BHAURAO PATIL COLLEGE, VASHI.
NAVI MUMBAI
(AUTONOMOUS COLLEGE)
Sector-15- A, Vashi, Navi Mumbai - 400 703**

Syllabus for Skill Based Course

Program: UG & PG

Course: Opportunities and practices in Insurance Service

**(Choice Based Credit, Grading and Semester System with effect from the
academic year 2019-2020)**

Rayat Shikshan Sanstha's
KARMAVEER BHAURAO PATIL COLLEGE, VASHI, NAVI MUMBAI

Department of Economics
Skill Based Course: 'Opportunities and practices in Insurance Services'

Details of the Certificate Course:

- | | |
|-------------------------|--------------------|
| 1. Course Code | : SBCECO102 |
| 2. Duration | : 30 Hours |
| 3. Intake Capacity | : 100 Students |
| 4. Examination Pattern: | |

I.	Examination	60 Marks
	Multiple Choice Questions	
	All questions are compulsory	
II.	Practical	40 Marks
III	Total - I+II	100

Objectives of the Course:

1. To know law and practices and their provisions related to insurance segment/business among students.
2. To acquire the skills and expertise to meet the growing needs of multiplicity of customers in insurance segment.
3. To enhance professional insurance service to the millions in this country.
4. It will help to improve self-employ ability with flexible working hours for the students.

Outcome of the Course:

1. Learners start their business activities without any investments.
2. To create an attractive and safe environment for investment.
3. Enhance the student's awareness while devoting special attention to insurance segment.

INTRODUCTION

Every risk involves the loss of one or other kind. In older time, the contribution by the person was made at the time of loss. Today, only one business, which offers all walks of life, is insurance business. Owing to growing complexity of life, trade and commerce, individual and business firms are turning to insurance to manage various risks. Every individual in this world is subject to unforeseen uncertainties which may make him and his family vulnerable. At this place, only insurance helps him not only to survive but also recover his loss and continue his life in a normal manner.

Insurance is an important aid to commerce and industry. Every business enterprise involves large number of risks and uncertainties. It may involve risk to premises, plant and machinery, raw material and other things. Goods may be damaged or may be destroyed due to fire or flood. Some risk can be avoided by timely precautions and some are unavoidable and are beyond the control of a business. These unavoidable risks can be protected by insurance.

SYLLABUS

“OPPORTUNITIES AND PRACTICES IN INSURANCE SERVICES”

(PRINCIPLES OF INSURANCE AND PRACTICE OF LIFE INSURANCE, GENERAL INSURANCE AND HEALTH INSURANCE)

MODULE I: History and Concept of Insurance:

- Basic principles.
- Role and importance of Insurance in Society.
- Types of Insurance.
- Insurance Documents and Policy Terms & Conditions.
- Insurance Agents: Role, qualifications, functions and important of – Insurance Brokers.
- Direct/Composite/Reinsurance Brokers in Insurance Market. Selling Process.
- Customer Services and Consumerism in Insurance.
- Documentations and Policy conditions.

MODULE II: Life Insurance:

- History and Importance.
- Human Life Value (HLV).
- Risks of Individuals in Life Insurance.
- Financial Planning and Individual Life Cycle.
- Riders in Life Insurance Products; Life Insurance Products: Traditional and Non Traditional.
- Components in premium determinations.
- Underwriting: Medical and Non-Medical.
- Types of Claims.

MODULE III: General Insurance:

- History and significance.
- Various Distribution channels.
- Claim settlements and Underwriting.
- Types of General Insurance: Personal and Retail Insurance, Shopkeeper Insurance and Motor Insurance.
- Types of Insurance: Property/Fire Insurance; Marine Insurance; Liability Insurance; Fidelity Guarantee Insurance, Money Insurance, and Burglary Insurance.

MODULE IV: Health Insurance:

- Determinants of Health.
- Factors affecting the health system in India.
- Health Insurance Intermediaries.
- Underwriting: Medical and Non-Medical.
- Health Insurance Products.
- Stakeholders in Claim Process.
- Challenges in Health Insurance.
- Health Insurance to Poorer Section.

MODULE V: Concept and Importance of Reinsurance:

- Tax benefits under Life Insurance Policies.
- Ethical Behaviour.
- Redressal of Policyholder Grievances.
- Married Women's Property Act Policy.
- Anti-Money laundering Guidelines of IRDA.
- Role of Ombudsman Scheme.
- IRDA Role in Insurance Sector.
- Relevant Provisions and Applicability of Consumer Protection Act 1986 IRDA guidelines related to detection and monitoring of Insurance Frauds.

TIMETABLE

Day 1

CAREER OPPORTUNITIES AND PROSPECTS IN INSURANCE SECTOR.

(Introductory lecture with Guest Speaker)

INTRODUCTION TO LIFE INSURANCE

Day 2

- What is Risk?
- Risk, Peril and Hazard.
- Risk Identification and Risk Analysis

Day 3

- Concept of Insurance
- How insurance evolved
- IRDAI
- Branches of insurance
- How insurance works
- How is premium fixed
- Importance of the insurance industry

Day 4

1. Insurance market
2. Who are insured and insurer?
3. Valid elements of a contract
4. Principles of Insurance
 - Insurable interest
 - Principle of indemnity
 - Principle of subrogation
 - Principle of contribution
 - Principle of uberrima fides
 - Proximate cause

Day 5

1. Types of Life Insurance
2. Insurance terms

- Proposal
- Premium
- Renewal
- Insurance policy
- Sum assured
- Tenure, term
- actuary
- Claim
- Life fund
- Nominee
- Assignee
- Assignor
- Surrender
- Loan
- Lapse

Day 6

1. Underwriting
 - Financial
 - Medical
2. Procedural Concept
 - Cooling off
 - Grace period
 - Late fees
 - Lapse
 - Paid up
 - Nomination
 - Loan
 - Assignment
 - Types of Claim

- Revival

Day 7

1. Key man insurance
2. Mortgage redemption insurance
3. Married women's property act

Day 8

Proposal stage

- Prospectus
- Proposal form
- Agent report
- Medical examiner report
- Moral hazard report
- Age proof
- Anti-money laundering
- Know your customer (KYC)
- Premium receipt
- Policy document
- Conditions and warranties

Day 9

- I. Human Life Value
- II. Portfolio management.

INTRODUCTION TO GENERAL INSURANCE

Day 10

-Introduction to General Insurance
-Origin of insurance, legislations/milestone, structure and classification, roles of Regulation, insurer, reinsurer, intermediary, underwriter etc.

Day 11

-Policy Documents and Forms

Policy: heading, preamble, signature, operative clause, exceptions conditions, schedules.

Policy interpretation: legal, contract – policy, written v/s printed, policy v/s contract.

Documents: proposal form, generic and specific questions. Claim form.

Day 12

-Fire and Marine Insurance

Fire: Location, address, property insured etc. Fixed Assets, P&M, FFF

Perils: Social, Natural-STFI, Other, Exclusions.

Common and specific conditions. Add on covers. Types of policies

Marine insurance: Type, policy wording, cargo clauses, exclusions.

Marine insurance claims

Day 13

-Motor Insurance and Personal Liability Insurance

Motor Vehicle Act, Personal liability insurance, Motor Accidents claims, third party loss of property and life, Classification of vehicles, types of policies, exclusions. Public liability Act – General liability insurance.

Day 14

-Engineering and other insurance

Features, Engineering insurance project

Other policies – Burglary, All risk, Baggage, Fidelity etc.

Day 15

-Underwriting

Underwriting process – proposal form, information -survey, local knowledge, and web.

Pricing terms and conditions, pricing,

Manage the exposure – co insurance, reinsurance, treaty and other services

Day 16

-Ratings and Premium

Pricing mechanics, management expenses, commission, claim expenses

Book rate theory, components, technical pricing, trends impacting rating,

Coding system, Burning cost, burning cost adjustments. Markets – soft market, hard market,
64 VB

Day 17

-Claims

Definition, notice of claim, Insurance verification, documents, offer/negotiations, settlements,
closure of cases

Claim management, modes of settlements.

Issues – leakages, Ex-gratia payment, fraud – over statement of claim

Live case studies and questions and answers

INTRODUCTION TO HEALTH INSURANCE

Day 18

Determinants of Health. Health Insurance Intermediaries. Underwriting: Medical and Non-Medical.

Day 19

Various Health Insurance Products.

Day 20 & Day 21

Preparation for IC 38 Examination.

Day 22 to Day 24

Visit to LIC Office

Day 25 & Day 26

Role Plays

Day 27

Sales Skill

Day 28

Top Insurance Agent meet.

Day 29

Examination & Evaluation

Day 30

Certificate distribution