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| Title of Course  | <b>Fundamentals of Insurance</b>  |
| Nodal Department of HEI to run course  |   |
| Broad area/sector  | <b>Insurance Sector</b>   |
| Sub sector   | Banking & Insurance   |
| Nature of course- Independent/Progressive  | Independent   |
| Name of suggestive sector skill council  |   |
| Aliened NSQF level   |   |
| Expected Fees of the course- Free/Paid   |   |
| Stipend to students expected from industry   |   |
| Number of Seats  |   |
| Course Code  | Credits-03 (1 theory, 2 practical)  |
| Max Marks...100....Minimum marks....   | Max- 100 (25+75) ; Min-   |
| Name of proposed skill partner (please specify, name of industry, company, etc. for practical/training/internship/ogt)   |   |
| Job Prospects- Expected fields of occupation where student will be able to get job after completing this course in (please specify name/type of industry/company etc.) | <ul style="list-style-type: none"> <li>✓ Ability to understand the concept of Insurance along with the basic laws and practices of Insurance.</li> <li>✓ Ability to understand the terminologies associated with the field of Insurance and control along with their relevance.</li> <li>✓ Ability to identify the appropriate method and types of Insurance for solving different problems.</li> <li>✓ Ability to apply basic Insurance principles to solve business and industry related problems.</li> <li>✓ Ability to understand the concept of Life insurance.</li> </ul> |

### SYLLABUS

| Unit      | Topics   | General/Skill Component | Theory/Practical /OJT/Internship/ Training    | No. of theory hours (Total-15 Hours= 1 credit) | No. of skill hours (Total-60 Hours =2 credits) |
|-----------|--|-------------------------|---|--|--|
| <b>I</b>  | Introduction: Need of security against economic difficulties, Risk and uncertainty; Individual values system; Individual Life Insurance. Nature and uses of Life Insurance; Life Insurance as a collateral, as a measure of financing business continuation, as a protection to property, as a measure of investment.                                    |                         | Invited lecture by local expert               | 4  | 30   |
| <b>II</b> | Life Insurance Contract: Distinguishing characteristics, Utmost Good faith, Insurable Interest, Caveat Emptor, Unilateral and aleatory nature of contract. Proposal and application form, warranties, medical examination, policy construction and delivery, policy provision, lapse revival and surrender value, Suicide and payment of insured amount. |                         | Visit to a related nearby insurance companies | 4  | 5  |

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|------------|--|--|--|---|----|
| <b>III</b> | Life Insurance Risk: Factors governing sum assured; Measurement of risk and mortality table; Calculation of premium; Life Insurance Fund; Valuation and investment of surplus: payment of bonus. |  |  | 4 |    |
| <b>IV</b>  | Life Insurance Salesmanship: Rules of agency; essential qualities of an ideal insurance salesman; Rules to canvass business from prospective customers; After-sale service to policy-holders.    |  | 7 Days Training from various insurance companies | 3 | 25 |

Suggested Readings:

1. Mishra M.N., Insurance- Principles & Practice.
2. Gupta O.S., Life Insurance.
3. Vinayakam, M. Radhaswami & Vasudevam, Insurance- Principles & Practice.
4. Kothari & Bhall, Principles & Practice of Insurance.
5. Karam Pal, Bodla B.S. and Garg M.C., Insurance Management, Deep & Deep Publications, New Delhi.
6. Huebner S.S. and Kennerth Black Jr.: Life Insurance (Prentice Hall Inc. Englewood Cliffs, New Jersey).
7. Meher Robert, L. : Life Insurance; Theory and Practice (Business Publications, Texas).
8. Maclean: Life Insurance 5. Gupta O.S. : Life Insurance-(Frank Brothers, New Delhi)
9. बालचंद्र श्रीवास्तव – बीमा के सिद्धांत
10. बीमा के सिद्धांत (Principles of Insurance) SBPD Publishing House (Hindi)
11. IC 38 Life Insurance Corporation of India

Suggested Digital platforms/web links for reading - <http://www.insuranceinstituteofindia.com>

Suggested OJT/Internship/Training/Skill partner-

Suggested Continuous Evaluation Methods: Assignments, mock tests, etc.

Course Pre-requisites:

- No pre-requisite required, **open to all**
- To study this course, a student must have the subject N/A in class/12<sup>th</sup>/certificate/diploma
- If progressive, to study this course a student must have passed previous courses of this series.

Suggested equivalent online courses:

Any Remarks/suggestion- NIL

Notes:

- Number of units in Theory/Practical may vary as per need
- Total credits/semester-3 (it can be more credits, but students will get only 3 credit/semester or 6 credits/year)
- Credits for Theory=01 (Teaching Hours=15)
- Credits for Internship/OJT/Training/Practical=02 (Training Hours=60)