

Punyashlok Ahilyadevi Holkar Solapur University, Solapur



Name of the Faculty: Commerce & Management

CHOICE BASED CREDIT SYSTEM

Syllabus: Insurance

Name of the Course: M.Com. I (Sem.– I & II)

(Syllabus to be implemented from w.e.f. June 2020)

PUNYASHLOK AHILYADEVI HOLKAR SOLAPUR UNIVERSITY, SOLAPUR
CBCS Pattern Syllabus

M.Com.-I (Semester I) Syllabus

(w. e. f. June 2020)

Insurance Paper I (Fundamentals of Insurance)

Credits: 4

Unit No. 1: Risk Management:

Concept of Risk, Uncertainty, Perils and Hazards, Definition of Risk – classification of risk- Personal, Property & Liability Risk, Insurance and Risk Management Technique-
Risk sharing and Risk Transfer, Risk prevention & avoidance.

(15 Hours)

Unit No. 2: Insurance:

Meaning, definition, nature, evolution of insurance, Types of Insurance, Importance of Insurance, Insurance as a social security tool, Role of Insurance in economic growth.

(15 Hours)

Unit No. 3 : Principles of Insurance & Insurance Contract :

Primary principles- principle of cooperation, Theory of probability, Utmost good faith, Insurable Interest, Indemnity. Secondary Principles- Principle of Subrogation, Mitigation of loss, Principle of Contribution, Principle of Casus Proximus. Insurance Contract- Meaning, nature, essentials of Insurance Contract, Types of Insurance contract, Insurance & wagering contract.

(15 Hours)

Unit No. 4 : Insurance Marketing:

Concept & Features of Insurance Marketing, Users of insurance services, behavioral aspects of insurance marketing, Distribution Channels – Marketing intermediaries, Financial Institutions and Direct Response, National Dimensions of distribution system in India, Information Technology application in insurance marketing,

Insurance marketing in Indian Environment, Developing and Maintaining Marketing Programme in India

(15 Hours)

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(w. e. f. June 2020)

M. Com. I (Semester –II) Syllabus

Insurance Paper – I

(Fundamentals of Insurance)

Credits : 4

Unit No. 1 : Insurance Legislative Framework :

Insurance Act 1938, Life Insurance Corporation of India Act- 1956, General Insurance Business Nationalisation Act,1972- (Only Salient Features)

(15 Hours)

Unit No. 2 : Insurance Regulatory and Development Authority Act,1999

(IRDA) : Definition, Establishment, Composition of Authority, Powers, Functions & Duties of IRDA.

(15 Hours)

Unit No. 3 : Other Legislations Applicable to Insurance Business in India: Motor Vehicles Act 1988, Marine Insurance Act 1963, Consumer Protection Act 1986, Public Liability Insurance Act 1991, Foreign Exchange Regulation Act 1973 (Important provisions applicable to Insurance Business).

(15 Hours)

Unit No. 4 : Insurance Business Current Scenario & Future : Privatization, Foreign Direct Investment in India, Status of Indian Insurance Industry in the context of International Insurance Market, Challenges & Future of Insurance Business in India.

(15 Hours)

References-

- 1- M. N. Mishra- Insurance Principles and Practices – S.Chand & Company, New Delhi.
- 2- Insurance Regulatory Development Act 1999
- 3- Life Insurance Corporation Of India Act,1956
- 4- Insurance Act- 1938
- 5- M.Arif Khan – Theory and Practice of Insurance – Educational Book House, Aligrah.
- 6- S. Balachandran- Life Insurance – Insurance Institute of India , Mumbai.
- 7- G. S. Panda- Principles and Practices of Insurances, Kalyani Publishers, Ludhiana.
- 8- Kothari & Bahal- Principles and Practices of Insurance, Sahitya Bhavan , Agra
- 9- Dr. Inderjit Singh, Katyal, Sanjay Arora- Insurance Principles & Practices, Kalyani Publishers, Ludhiana.
- 10- K. C. Mishra & C. S. Kumar- Life Insurance Principle & Practice- Cengage Learning India Pvt. Ltd. Delhi

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M. Com. I (Semester –I) Syllabus

Insurance Paper – II

(Principles & Practice of Life & Health Insurance)

Credits : 4

Unit No. 1 : Life Insurance :

Meaning & Features of Life Insurance, significance of Life Insurance, Demand and supply of Life Insurance, Production of Life Insurance , Scope and coverage of Risks, Life Insurance Benefits to Individuals and society, Difference between Life and General Insurance.

(15 Hours)

Unit No. 2 : Principles of Life Insurance & Life Insurance Contract:

Fundamental and Legal aspects of life insurance contract, Distinguishing characteristics of life insurance contract, Fundamental principles of Life Insurance- Utmost good faith, Insurable Interest, Hazards in Life Insurance- Physical, Moral & Occupational Risks & selection- measurement of risk.

(15 Hours)

Unit No. 3 : Life Insurance Products : Whole Life, Endowment & Term Insurance, Unit linked Insurance Plan (ULIP), Pension & Annuities- Meaning, features, Merits & Demerits. Group Insurance- Meaning, features & significance.

(15 Hours)

Unit No. 4 : Life Insurance Policy & Documents: Policy Conditions , Procedure of taking Life Insurance policy, Settlement of Life Insurance claim. Documents Used in Life Insurance- Proposal form, Agent's Report, Medical Report, Proof of Age, Life Insurance Policy, First Premium Receipt, Renewal Premium Receipt, Death certificate.

(15 Hours)

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M. Com. I (Semester –II) Syllabus

Insurance Paper – II (Principles and Practice of Life and Health Insurance) Credits : 4

Unit I : Pricing Elements –

Pricing Objectives, Pricing elements- Probability & Mortality Tables, Time value of Money, Loading & benefits promised, Rate computation- single premium plan, level premium plan, flexible premium plan, yearly renewable plan, saving & investment aspect of life insurance, Methods of rating.

(15 Hours)

Unit II : Underwriting –

Origin, Definition, Objectives & principles of underwriting, Underwriting process- source of information concerning life insurance risk, special underwriting practices in areas such as nonmedical insurance, guaranteed issue insurance, reinstatement & policy changes and highly impaired risk.

(15 Hours)

Unit III : Actuarial valuation-

Concept of valuation & actuarial valuation, methods of valuation, surplus and its distribution- methods of distribution of divisible surplus. (15 Hours)

Unit IV : Health Insurance –

Health risk- Definition & importance of health Insurance, Health Insurance Policies in India- Hospitalization policies, critical illness policy & mixed policy, health insurance business present position & future.

(15 Hours)

References-

- 1-M. N. Mishra- Insurance Principles and Practices – S. Chand & Company, New Delhi.
- 2- Insurance Regulatory Development Act 1999
- 3- Life Insurance Corporation Of India Act,1956
- 4- Insurance Act- 1938

5-

M. Arif Khan – Theory and Practice of Insurance – Educational Book House, Aligarh.

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K. C. Mishra & C. S. Kumar- Life Insurance Principle & Practice- Cengage Learning India Pvt. Ltd. Delhi

