

SEMESTER I
Foundation Course Insurance I

Principles and Practice 100 Marks -75 Lectures

Objective:To expose students to basic concepts and terminologies of insurance.

UNIT I Risk Management (20 Marks-10 lectures) Meaning of risk, types of risks, methods of handling risks.

Risk management-meaning, features, importance, process, principles of risk management

UNIT II Introduction to insurance (25marks-10 lectures) Meaning of insurance, insurance contract, brief history of insurance

in India, principles of insurance, purpose and need for insurance, Role of insurance in economic development

Difference between insurance contract and wagering agreement,

Meaning of and difference between life and general insurance.

IRDA-origin, objectives, role and duties and powers.

UNIT III Life Insurance (25 marks-20 lectures)

Nature, advantages, contents of a life insurance policy, procedure for issuing life insurance policy, documents involved in life insurance contract. Types of life insurance policies-objectives and features and benefits(whole life, endowment, money back, children, women, group insurance, pension plans,unit linked insurance)

UNIT IV General Insurance (30marks-25 lectures) Need and advantages of General Insurance.

Fire insurance- meaning, features, types of fire insurance policies in brief.

Marine insurance-meaning , features, risks covered, types of policies and types of marine insurance contracts.

Motor vehicles insurance- features and different types of policies

Health, liability, personal accident, engineering, fidelity, theft,

baggage, travel insurance- only meaning, objectives and advantages.

Books for Study and Reference:

Principles and Practice of Insurance-Dr Periaswamy, Himalaya Publishing House
Insurance and Risk Management-Dr P.K. Gupta, Himalaya Publishing House

Risk Management- Ramakrishna Reddy and Murali Krishna, Discovery Publishing House, New Delhi

Fundamentals of Insurance-Dr P.K. Gupta, Himalaya Publishing House

Insurance Law and Practice-C.L. Tyagi and Madhu Tyagi, Atlantic Publishers and Distributors.

Note :- Question paper pattern in all Commerce papers from Sem – I to IV be given overall / external choice from Question No. 3 to Question No. 6 while retaining the

**pattern of Questions 1
& 2 will be the same as it was existing earlier to this.**