**B.COM.**

**SEMESTER-I**

**Principles of Insurance (GE 1)**

**(100 Marks-60 Lectures)**

**Objectives:** To introduce to students the concepts in risk management and insurance and practices in Life and General insurance.

**Unit I Risk Management (20 Marks-10 lectures)**

Basic concept of risk, Risk versus Uncertainty, Types of risks, Risk management-meaning, features, importance, process, principles of risk management, methods of handling risks.Meaning of Insurance, Insurance terminology, Reinsurance.

**Unit II Introduction to Insurance Business (25 Marks-10 lectures)**

Brief history of insurance in India, Insurance contract, functions and importance of insurance, Principles of insurance, difference between insurance and wagering agreement, IRDA Act1999-constitution of IRDA, objectives, functions, duties and powers of regulator, Role of insurance in Economic Development, benefits of insurance to society.

**Unit III Life Insurance Business (25 Marks-20 lectures)**

Life Insurance-Meaning, features, benefits, objectives of Life Insurance, Contents of life insurance policy, Documentation in life insurance contracts, procedure for issuing life policy, Types of Life Insurance policies (Term policy, whole life, endowment, money back, children, women,group insurance, pension plans,unit linked insurance), An overview of Lump Sum Policies, Installment/Annuity policies, Rider benefits, Public & private sector companies in Life insurance Business in India, Pradhan Mantri Jeevan JyotiYojana 2015.

**Unit IV General Insurance Business (30 Marks-20 lectures)**

Brief history of General Insurance in India, Need and Advantages, Fire Insurance-Meaning, features, types of fire insurance policies, Marine Insurance-meaning, features, risks covered, types of policies and types of marine insurance contracts. Motor vehicles insurance-Need, features and different types of policies. Health, Liability, Personal accident, Engineering, Fidelity, Theft, Baggage, Travel insurance: Meaning, objectives and advantages.Difference between Life &General insurance. Public & private sector companies in General insurance Business .PradhanMantriSurakshaBimaYojana 2015.

**References:**

Books

1. Dr. Periaswamy, Principles and Practice of Insurance, Himalaya Publishing House
2. Dr. P.K.Gupta, Insurance and Risk Management- Himalaya Publishing House
3. Reddy and Murali Krishna, Risk Management-Ramakrishna, Discovery Publishing House, New Delhi
4. DrP.K.Gupta, Fundamentals and Insurance- Himalaya Publishing House
5. C.Tyagi and MadhuTyagi, Insurance Law and Practice- Atlantic Publishers and Distributors
6. Arthur, C.andC.William Jr., Risk Management and Insurance, McGraw Hill
7. JyotsnaSethi and Nishwan Bhatia, Elements of Banking and Insurance, PHI Learning

Journals:

1. Journal of Insurance and Risk Management, Birla Institute of management & Technology
2. The Journal of Insurance Institute of India, Insurance Institute of India

Websites:

1. [www.insuranceinstituteofindia.com](http://www.insuranceinstituteofindia.com)
2. www.irdai.gov.in