

Programme : Master of Commerce [M.Com]
 Course Code : COM-628
 Course Title : Insurance Management
 Number of Credits : 04
 Effective from AY : 2022 – 2023

Pre-requisites for the Course:

NIL

Objectives of the Course:

1. To understand the fundamentals of insurance management
2. To have In-depth knowledge of Insurance company operations
3. To evaluate various insurance policies and marketing strategies adopted by the insurance company

Course Content

Unit 1 Introduction to Insurance and Risk Management 15 Hours

Insurance Management – Introduction, Meaning, Advantages and Disadvantages, Elements of Insurance Contract, Principles of Insurance, Kinds of Insurance, Insurance Intermediaries, Insurance Vs. Gambling, Role of Insurance in India. **Risk Management** – Risk, Peril, and Hazards, Categories of risk, Risk Management Process, Developments in the Insurance industry, Globalisation of Insurance Market.

Unit 2 Life Insurance Business 15 Hours

Life insurance – Concept and Definition, Features, Benefits, Types of life insurance policy – Term policy, Whole life, Endowment, Money back, Unit Link Insurance Plan (ULIP), Annuities and Pension plans, Individual and Group insurance. Documentation in Life insurance, Method of Risk Classification in Life insurance, Measurement of Risk and Mortality Table, Calculation of Premium, Life insurance Claims Management.

Unit 3 General Insurance Business 15 Hours

Introduction to General Insurance, Need and Advantages, Types of general insurance – Marine insurance, Fire insurance, Motor vehicles insurance, Health insurance, Liability and Property insurance, Personal accident insurance, Travel insurance, Rural Insurance. Pricing of non-life insurance products – rate making methods in general insurance, Documentation in General Insurance, Claim settlement in the general insurance business

Unit 4 Regulatory Framework and Insurance Marketing 15 Hours

Regulatory Framework – Growth of Insurance in India, Regulatory Framework, IRDA – Objective, purpose, duties and functions, Formation of LIC/GIC, Insurance Act, Underwriting in life and non-life insurance, Reinsurance, Bancassurance. **Insurance Marketing** – Meaning, objective, Product innovations in Insurance, Marketing Strategies of insurance companies for life and non-life insurance, Customer Relationship Management in Insurance.

Pedagogy:

The pedagogy for this course constitutes a mixture of Lectures, Case study, Assignment, and Group Discussions.

Reference / Readings:

1. Vaughan, E. and Vaughan, T.: *Fundamentals of Risk and Insurance*; John Wiley and Sons Inc. 11th Edition, 2014
2. Khan, M. Y.: *Indian Financial System*; McGraw Hill. 11th Edition, 2019

3. Mishra, M. N. & Mishra, S. B.: *Insurance Principles and Practice*; S. Chand. 22nd Edition, 2016
4. Gupta, P. K.: *Fundamentals of Insurance*; Himalaya Publishing House, 2017.
5. Pal, K., Bodla, B.S., and Garg, M.C.: *Insurance Management, Principles, and Practice*; Deep & Deep Publication, 2008.
6. *Principles and Practice of General Insurance*, ICAI
7. *Principles and Practice of Life Insurance*, ICAI
8. *Insurance Law and Practice*, ICSI
9. *Insurance Intermediate Module* NSE, NCFM

Online Resources:

1. <https://licindia.in/> / <https://www.gicofindia.com/en/>
2. <https://www.icsi.edu/media/webmodules/publications/9.3%20INSURANCE%20LAW%20AND%20PRACTICE.pdf>
3. <https://www.insuranceinstituteofindia.com/web/guest/agents1>
4. <https://www.insuranceinstituteofindia.com/web/guest/insurance-marketing-firm>
5. https://www.google.co.in/books/edition/Insurance_Principles_and_Practice_22ndE/vDRIDwAAQBAJ?hl=en&gbpv=1&dq=inauthor:%22Mishra+M.N.+%26+Mishra+S.B.%22&printsec=frontcover

Course Outcomes:

After completion of this course, the students will be able to:

CO1: Understand the fundamentals of the Insurance sector in India.

CO2: Gain in-depth knowledge of various insurance policies, rating mechanisms, and claim management.

CO3: Understand the marketing strategies used in the insurance sector.

CO4: Develop marketing strategies for insurance companies.