

<b>DEPARTMENT OF COMMERCE</b>				<b>CLASS: I B.Com (General, PA, B&amp;I, CM)</b>				
<b>Semester</b>	<b>Course Type</b>	<b>Course Code</b>	<b>Course Title</b>	<b>Credits</b>	<b>Contact Hours/week</b>	<b>CIA</b>	<b>Ext</b>	<b>Total</b>
II	Major core 5	20U2KMC5	Principles of Insurance	4	6	25	75	100

### Course Objectives

- To acquaint knowledge on the concept of risk, insurance, nature and principles of insurance
- To gain comprehensive knowledge on Business of Insurance and role of intermediaries in Insurance Market
- To understand Life Insurance Policies, products and principles of Insurance
- To gain knowledge of various terminologies in insurance and life Insurance Policies, products and claim procedure
- To know non-life insurance (fire and marine) insurance policy products and policy conditions and acquaint knowledge on personal accident insurance, motor insurance, health insurance, burglary and bancassurance

<b>Unit</b>	<b>Course Contents</b>	<b>Hours</b>
<b>I</b>	<b>Risk Management and Insurance</b> Peril – Risks- Classification –Hazards -Types –Risk Identification and Risk Analysis–Risk Management -Ways to manage the Risks - Advantage and Disadvantage- Loss-Reduction Techniques. Need for Insurance –Concept -History of Insurance in India-Liberalization of the Indian Insurance Sector-Transfer of Insurance Policy-Classes of Insurance: Life Assurance, Health Insurance and General Insurance-scope of Insurance Business	18
<b>II</b>	<b>Business of Insurance and Market</b> Introduction- Understand the ways to manage risk- advantages –Disadvantages-Insurers’ Revenue ad Expenses- Reinsurance – Importance- Fundamentals-Specific Terms used. Role of Insurance in Economic development and social security-Indian Insurance Market – Constituents-Insurers operating in Indian Market- List of Life, Non Life& Specialized Insurance Companies in India- Role of intermediaries – Insurance Marketing Firm-Point of Sales Person-Role of specialists – IRDA-Role of Regulator and other Bodies-Insurance Educational Institutions	18
<b>III</b>	<b>Insurance Customers and Contracts</b> Insured-Categories of Insured – Mindsets of customer – Importance of Ethical Behavior. Insurance Contract- Significance – Principles of Insurable Interest – Principles of Indemnity-Principles of subrogation – Principle of contribution – Principles of utmost good faith - Concept of proximate cause.	18
<b>IV</b>	<b>Insurance Terminology and Life Assurance products</b> Life Assurance and Non- Life Insurance – Terms used – Life Assurance products- Traditional products- features– Types of Life Assurance Plans- ULIP-Choice of funds-Annuities – Feature- Group Insurance policies	18
<b>V</b>	<b>General Insurance products</b> General Insurance products – products offered by Non-life Insurance Companies –Health insurance- Types-Personal Accident Insurance-Motor Insurance- Fire insurance – Features-Marine Insurance –features- various insurance products- miscellaneous insurance category.	18

### Books for Study

1. Principles of Insurance – Insurance Institute of India , Mumbai Publication
2. M.N.Mishra &S.B.Mishra ,”Insurance Principles and Practice, S.Chand & Co, New Delhi.

### Reference Book

1. P.K.Gupta, “Fundamental of Life Insurance Theories and Application”, PHI Learning Private Ltd, New Delhi
2. Kahinika Mishra, ”Fundamentals of Life Insurance Theories and Applications”, PHI Learning Pvt. Ltd. New Delhi 2010

### Web Resources

[www.colourlib.com](http://www.colourlib.com), [www.iii.com](http://www.iii.com), [www.licindia.in](http://www.licindia.in), [www.allstate.com](http://www.allstate.com)

**Pedagogy:** Chalk & Talk, Assignments, PPTs, & Case studies

### Course Learning Outcomes

CLOs	On completion of the course, the students should be able to	K- Level
CLO 1	Indicate various types of risk, perils and hazards associated in business and personal life Distinguish between different types of Risk , Risk Analysis and Risk Management Techniques and describe the concept, importance and evolution of Insurance	Up to K2
CLO 2	Sensitize and Elaborate the business of insurance and the role of intermediaries in Insurance market	Up to K3
CLO 3	Suggest the various Life Insurance Policies and its importance	Up to K3
CLO 4	Site the terminologies in insurance and suggesting suitable life Insurance Policies	Up to K4
CLO 5	Describe concept of non life insurance policies (Fire and Marine) and indicate various policy conditions	Up to K3

### Mapping of Course Learning Outcomes (CLOs) with Programme Outcomes (PSOs)

Course Learning Outcomes (CLOs)	Programme Outcomes (with Graduate Attributes)					
	PO 1 (Knowledge Base)	PO 2 (Problem Analysis & Investigation)	PO 3 (Communication Skills & Design)	PO 4 (Individual and Team Work)	PO 5 (Professionalism, Ethics and equity)	PO 6 (Life Long Learning)
CLO 1	3	1	2	2	2	3
CLO 2	3	2	2	2	2	3
CLO 3	3	2	3	3	3	3
CLO 4	3	2	2	2	2	3
CLO 5	3	2	2	2	2	3

3- Advanced Application

2- Intermediate Development

1 - Introductory

### Mapping of Course Learning Outcomes (CLOs) with Programme Specific Outcomes (PSOs)

Course Learning Outcomes (CLOs)	Programme Specific Outcomes (with Graduate Attributes)					
	PSO 1 (Knowledge Base)	PSO 2 (Problem Analysis & Investigation)	PSO 3 (Communication Skills & Design)	PSO 4 (Individual and Team Work)	PSO 5 (Professionalism, Ethics and equity)	PSO 6 (Life Long Learning)
CLO 1	3	1	2	2	2	3
CLO 2	3	2	2	2	2	3
CLO 3	3	2	3	3	3	3
CLO 4	3	2	2	2	2	3
CLO 5	3	2	2	2	2	3

3- Advanced Application

2- Intermediate Development

1 - Introductory

## LESSON PLAN

Unit	Course Content	Hours	Mode
I	Risk Management and Insurance Peril – Risks- Classification –Hazards -Types –Risk Identification and Risk Analysis–Risk Management –	4	Chalk & Talk, PPTs
	Ways to manage the Risks - Advantage and Disadvantage- Loss-Reduction Techniques.	4	
	Need for Insurance –Concept -History of Insurance in India	3	
	Liberalization of the Indian Insurance Sector-Transfer of Insurance Policy-	3	
	Classes of Insurance: Life Assurance, Health Insurance and General Insurance-scope of Insurance Business	4	
II	Business of Insurance and Market Introduction- Understand the ways to manage risk- advantages	4	Chalk & Talk, PPTs, Case lets
	Disadvantages-Insurers' Revenue ad Expenses- Reinsurance – Importance- Fundamentals-Specific Terms used.	4	
	Role of Insurance in Economic development and social security-Indian Insurance Market –	3	
	Constituents-Insurers operating in Indian Market- List of Life, Non Life& Specialized Insurance Companies in India- Role of intermediaries –	3	
	Insurance Marketing Firm-Point of Sales Person-Role of specialists – IRDA- Role of Regulator and other Bodies-Insurance Educational Institutions	4	
III	Insurance Customers and Contracts Insured-Categories of Insured – Mindsets of customer – Importance of Ethical Behavior.	6	Chalk & Talk, PPTs, Case studies, Assignments,
	Insurance Contract- Significance – Principles of Insurable Interest	6	
	Principles of Indemnity-Principles of subrogation – Principle of contribution – Principles of utmost good faith - Concept of proximate cause.	6	
IV	Insurance Terminology and Life Assurance products Life Assurance and Non- Life Insurance – Terms used	6	Chalk & Talk, PPTs
	Life Assurance products- Traditional products- features– Types of Life	6	
	Assurance Plans- ULIP-Choice of funds-Annuities –Feature- Group Insurance policies	6	
V	General Insurance products General Insurance products – products offered by Non-life Insurance	6	Chalk & Talk, Assignments, PPTs, Case studies
	Companies –Health insurance- Types-Personal Accident Insurance-Motor	6	
	Insurance- Fire insurance – Features- Marine Insurance –features- various insurance products- miscellaneous insurance category.	6	

**Name of the Course Designer:** Dr. S. Selvakumar, Assistant Professor  
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