

## OPEN ELECTIVES TO BE OFFERED TO OTHER DEPARTMENTS

<b>BOS</b>	<b>BANKING AND INSURANCE</b>
<b>CLASS</b>	<b>Other departments</b>
<b>SEMESTER</b>	<b>3</b>
<b>COURSE NAME</b>	<b>Basics of Insurance</b>
<b>COURSE CODE</b>	<b>U24BI3OE01</b>
<b>COURSE CREDIT</b>	<b>02</b>

1 Credit-15 Lectures

1 Lecture is 60 Minutes

### Course Objectives:

1. To understand the basics of Insurance and related provisions
2. To understand the principles of Insurance and the role of IRDAI for the development of insurance sector
3. To analyse the different types of insurance & the risk involved in each product.
4. To study the role of intermediaries in the insurance sector

### Course Outcomes:

1. On successful completion of this course, the learner will be able to understand the basic concepts of Insurance and it's evolution in Indian context
2. The learner will be able to assess the principles of Insurance and the role of IRDAI in the development of insurance sector
3. The learner will be able to understand the kinds of insurance and risk management in insurance products
4. The learner will be able to understand the concept of reinsurance and bancassurance

<b>Sr.No.</b>	<b>Modules</b>	<b>Number of hours/ lectures</b>
<b>Unit I</b>	Introduction to Insurance – Definition of Insurance, Cost & Benefits of Insurance, Elements of an Insurable risk, Overview of Insurance sector in India, History of Insurance, Life Insurance Business, Human Life Value.  Principles of Insurance – Related concepts – Utmost Good Faith, Subrogation, Insurable Interest, Proximate Cause, Contribution  Role of IRDAI in the evolution of Insurance Sector	<b>15</b>



<b>Unit II</b>	Kinds of Insurance – Life, Health & General, Risk Management in Insurance –Definition of Risk, Nature of Risk, Types of Risk, Measurement of Risk. Insurance sector intermediaries – Actuary, Underwriters, Third Party Administrators, Surveyors ( Loss Assessors) , Agents, Brokers Re-insurance, Double Insurance, Bancassurance	<b>15</b>
	<b>Total Lectures</b>	<b>30</b>

**References:**

- 1) Fundamentals of insurance, Hargovind Dayal, Bookscape
- 2) Insurance Principles and practices, M.N.Mishra, S.B.Mishra, S.Chand publications
- 3) Fundamentals of insurance, Dr.P.Pirakatheeshwari, Bookscape
- 4) Insurance made easy, Tony Steuer
- 5) IRDA Act, Professional Book publishers
- 6) Fundamentals of Risk & insurance, Emmett Vaughan, Therese Vaughan, Wiley Student edition

**SCHEME OF EXAMINATION**

**The scheme of examination shall be continuous evaluation, divided into four parts:**



Description	Marks
Practical tests of 20 marks each	20
2 Assignments of 5 marks each	10
One Presentation/Project and Viva voce	15
Class Participation and behavoiur	5
Total	50

**Passing criteria:** Minimum 40% i.e 20 marks out of 50 marks

